



China Insights Consultancy

Industry Report of Global PCB Industry

KINWONG

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CIC introduction, methodologies and assumptions

In connection with the Global Offering, we engaged CIC, an independent market research consultant, to conduct an analysis of, and to prepare a report about global PCB industry. The CIC Report has been prepared by CIC independent of the influence of our Group and other interested parties. We have agreed to pay CIC a total fee of RMB680,000 for the preparation and use of the CIC Report, and we believe that such fees are consistent with the market rate. CIC is a consulting firm founded in Hong Kong and provides professional industry consulting services across multiple industries. CIC's services include industry consultancy services, commercial due diligence and strategic consulting.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources. The market projections in the commissioned report are based on the following key assumptions: (i) given China's enduringly stable political system, effective social governance and robust economic foundation, it is anticipated that the overall social, economic and political environments in China will remain stable during the forecast period; (ii) according to the National Bureau of Statistics of China, key economic indicators such as gross Domestic Product ("GDP"), industrial added value, and urbanization rate have shown an upward trend in China over the past decade. Therefore, we believe that the economic and industry development in China is likely to maintain a steady growth trajectory during the forecast period, accompanied by continuing urbanization; (iii) related key industry drivers such as the expansion of demand in downstream application sectors, the advancement of AI technologies and the continuous upgrading of advanced technologies are likely to propel continued growth in global PCB industry throughout the forecast period; and (iv) there will be no extreme force majeure event or unforeseen industry regulation that may significantly or fundamentally affect the relevant market and industry.

Unless otherwise specified, all data and forecasts contained in this section are derived from the consultancy report of CIC. The Directors, upon acting with reasonable prudence, confirmed that there has been no occurrence of adverse change in the overall market information that would subject the data to significant restrictions, contradiction or negative effects since the date of the consultancy report.

Terms and Abbreviations

- **AI:** the abbreviation for “artificial intelligence” 人工智能
- **ASIC:** the abbreviation for “application-specific integrated circuit” 专用集成电路
- **BMS:** the abbreviation for “battery management system” 电池管理系统
- **CAGR:** the abbreviation of “compound annual growth rate” 复合年增长率
- **CPU:** the abbreviation of “central processing unit” 中央处理器
- **EV:** the abbreviation for “electric vehicle” 电动汽车
- **FPC:** the abbreviation for “flexible printed circuit” 柔性电路板
- **FPGA:** the abbreviation for “field-programmable gate array” 现场可编程门阵列
- **GPU:** the abbreviation of “graphics processing unit” 图形处理器
- **HDI PCB:** the abbreviation for “high-density interconnect printed circuit board” 高密度互联板
- **HLC:** the abbreviation of “high layer count” 高多层
- **ICE:** the abbreviation for “internal combustion engine” 燃油车
- **IoT:** the abbreviation for “Internet of Things” 物联网
- **LiDAR:** the abbreviation for “light detection and ranging” 激光雷达
- **MLPCB:** the abbreviation for “multi-layer PCB” 多层电路板
- **PCB:** the abbreviation for “printed circuit board” 印制电路板
- **PTFE:** the abbreviation for “polytetrafluoroethylene” 聚四氟乙烯
- **R&D:** the abbreviation for “research and development” 研发
- **VCU:** the abbreviation for “vehicle control unit” 整车控制器

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1. Overview of Global PCB Industry



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Overview of Global PCB Industry

- PCB, as a critical component of electronic devices, performs essential functions such as interconnecting chips, transmitting signals, and supporting computing power, forming a key hardware basis for the large-scale deployment of AI technologies.

Overview of global PCB industry

- Against the backdrop of the continuous deepening of the global digitalization process, AI technology has emerged as a core driver of socioeconomic development. PCB, as a critical component of electronic devices, performs essential functions such as interconnecting chips, transmitting signals, and supporting computing power, forming a key hardware basis for the large-scale deployment of AI technologies.
- With the deep penetration of AI into both cloud computing and edge application scenarios, the PCB industry is ushering in significant opportunities for a new round of production capacity expansion and technological upgrades.
 - In the field of cloud computing, the sustained growth in demand for large-scale AI model training and inference is accelerating the construction of data infrastructure, thereby fueling strong demand for high-performance PCB products characterized by high-speed, high-layer-count, and high-density interconnect capabilities.
 - On the edge side, sectors such as automotive electronics, smart devices, and industrial control are rapidly advancing their intelligent evolution towards deeper AI integration, further stimulating market demand for high-end PCB products. Particularly within the automotive electronics sector, the trends of electrification and intelligence are significantly increasing the PCB usage and value per vehicle, providing sustained momentum for the growth of the PCB industry.



Intelligent manufacturing equipment



AI server



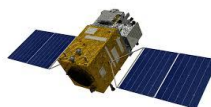
Intelligent driving system



In-vehicle infotainment system



Switch



Satellite communication system



Smart devices

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Definition and Classification of PCB Industry

- PCB refers to a functional board with predefined conductive pathways or printed components formed on copper-clad laminate or insulating substrates. PCB can be categorized by product structure into single- and double-sided PCB, MLPCB, HDI PCB, FPC, and package substrates.

Definition and classification of PCB

- PCB refers to a functional board with predefined conductive pathways or printed components formed on copper-clad laminate or insulating substrates. It provides multidimensional performance including precise circuit interconnection, low-loss signal transmission, and stable mechanical support, serving as a fundamental component in electronic devices for carrying and interconnecting electronic components. PCB can be categorized by technical specifications into single- and double-sided PCB, MLPCB, HDI PCB, FPC, and package substrates.

Single- and double-sided PCB	• Single-sided PCB features circuits on one side of the substrate, typically applied in simple electronic devices such as calculators and basic remote controls. Double-sided PCB incorporates circuits on both sides, with plated through-holes enabling interlayer connections to support moderately complex circuit requirements.
MLPCB	• MLPCB refers to a printed circuit board with four or more layers. It accommodates additional circuit layers, provides larger routing space to achieve higher circuit density, and consequently supports more complex functionalities while integrating more components within a limited space. Multilayer PCB can be categorized by layer count into mid-low-layer-count PCB (four to six layers) and high-layer-count PCB (eight layers and above).
HDI PCB	• HDI PCB utilizes blind via and buried via technologies to enhance wiring density, enabling the integration of more components within a limited space while reducing signal interference and loss. • Based on the build-up layers and process complexity, HDI PCB can be categorized into low-build-up HDI PCB, high-build-up HDI PCB and anylayer HDI PCB. Low-build-up HDI PCB refers to 1+ HDI PCB or 2+ HDI PCB (adopting the “1+N+1” or “2+N+2” structure, comprising one or two additional build-up layers on each side of a standard PCB), while high-build-up HDI PCB refers to 3+ HDI PCB and above (adopting the “3+N+3” or above structure, comprising three or more additional build-up layers on each side of a standard PCB). The letter “N” denotes the layer count of the standard through-hole PCB, and the prefix numbers indicate the number of additional build-up layers. Anylayer HDI PCB, the most advanced tier, does not include a standard through-hole PCB, enabling direct interconnection between any adjacent layers of a MLPCB via micro-blind vias.
FPC	• FPC is manufactured using a bendable flexible substrate, characterized by high wiring density, light weight, and excellent bendability. It is suitable for devices with specific shapes or space constraints.
Package substrate	• Package substrate serves as a core carrier connecting bare chips to external circuits, providing electrical interconnection, thermal dissipation, and protection for chips. Featuring high density, high precision, and thinness, it represents a key enabler in advanced packaging.

Application Scenarios of PCB

- As a critical interconnection component in electronic devices, PCB is applied in fields such as automotive electronics, data infrastructure, telecommunication, smart devices, and industrial control.

Application scenarios of PCB

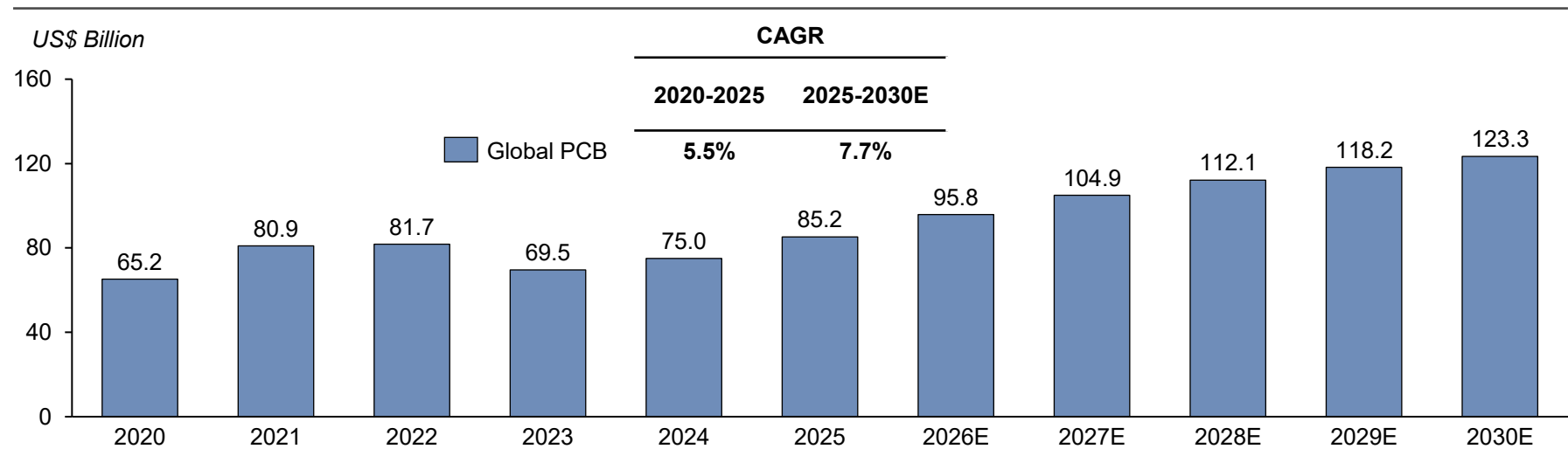
- As a critical interconnection component in electronic devices, PCB is applied in fields such as automotive electronics, data infrastructure, telecommunication, smart devices, and industrial control. The technological evolution of PCB is deeply intertwined with downstream application innovations, driving mutual progress across industries.

Automotive electronics 	The popularization of EVs and the enhancement of automotive intelligence place stringent requirements on automotive electronics PCB. It must meet the high-voltage and high-reliability requirements of the three-electric system (battery, motor, electronic control), and possess characteristics such as high frequency and low latency. These features are critical to supporting high-speed signal transmission and data processing of sensors such as cameras and millimeter-wave radars in ADAS.
Data infrastructure 	To support the efficient operation of GPU/CPU clusters, data infrastructure PCB typically adopts high-speed materials and integrates high-layer-count designs with high-density interconnect technologies, is required to feature high speed, high layer counts, high-density interconnect, and excellent thermal dissipation performance.
Telecommunication 	The comprehensive deployment of 5G technology imposes stricter requirements on telecommunication PCB for high-frequency and high-speed signal transmission. Its materials and manufacturing processes must ensure low signal loss and high stability to adapt to complex network environments and ensure data transmission efficiency.
Smart devices 	With the in-depth empowerment of AI technology and iterative innovation in product forms, smart device PCB is required to accommodate the development of smart devices toward lightweight and multi-functional designs. It must further meet the criteria for high-speed signal transmission, low power consumption and favorable electromagnetic compatibility, leading to a sustained growth in the demand for HDI PCB and FPC.
Industrial control 	The intelligent transformation of the industrial sector requires industrial control PCB to demonstrate strong anti-interference capability, high-precision signal transmission, and wide temperature range adaptability. These characteristics are essential for supporting the stability and reliability of real-time control, equipment collaboration, and data interaction in manufacturing processes.

Market Size of Global PCB Industry (1/3)

- The global PCB industry has demonstrated a relatively stable growth trend in recent years. In 2023, the industry experienced a temporary downturn amid weaker downstream demand, followed by a recovery in 2024 and continued growth momentum into 2025.

Market size of global PCB industry, in terms of revenue, 2020-2030E

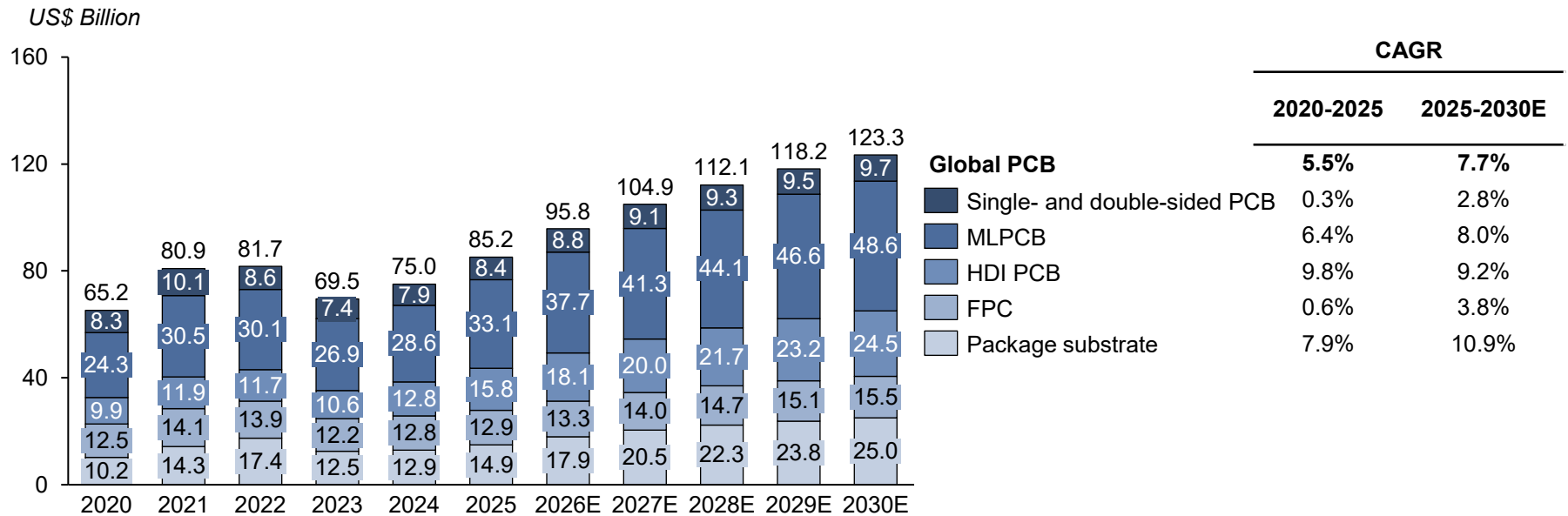


- The global PCB industry has demonstrated a relatively stable growth trend in recent years. In terms of revenue, the market size of global PCB industry grew from US\$65.2 billion in 2020 to US\$81.7 billion in 2022, with a CAGR of 12.0%. In 2023, the industry experienced a temporary downturn amid weaker downstream demand, with market size declining from US\$81.7 billion in 2022 to US\$69.5 billion, representing a year-on-year decrease of 15.0%. Such decline was primarily attributable to global macroeconomic volatility, including elevated inflation and regional geopolitical tensions, which weakened demand for downstream end products and in turn reduced PCB procurement by downstream customers. Meanwhile, elevated inventory levels across downstream industries continued to constrain new orders for PCB products.
- Since 2024, the global PCB industry has sustained its recovery momentum from the downturn in 2023. The market size of global PCB industry, in terms of revenue, grew from US\$69.5 billion in 2023 to US\$85.2 billion in 2025, representing a CAGR of 10.7% from 2023 to 2025. The recovery was supported by a gradual improvement in downstream demand, the progressive digestion of excess inventory, and continued investment in data infrastructure, which together contributed to a recovery in PCB demand.
- Driven by multiple factors such as the accelerated advancement of automotive intelligence and electrification and the booming AI computing demand, PCB, as a core component of electronic devices, is expected to maintain robust market demand. In terms of revenue, the market size of global PCB industry is projected to reach US\$123.3 billion by 2030, with a CAGR of 7.7% from 2025 to 2030.

Market Size of Global PCB Industry (2/3)

- In terms of revenue, the market size of global PCB industry grew from US\$65.2 billion in 2020 to US\$85.2 billion in 2025, with a CAGR of 5.5%, and is projected to reach US\$123.3 billion by 2030, with a CAGR of 7.7% from 2025 to 2030.

Market size of global PCB industry, in terms of revenue, by product types, 2020-2030E

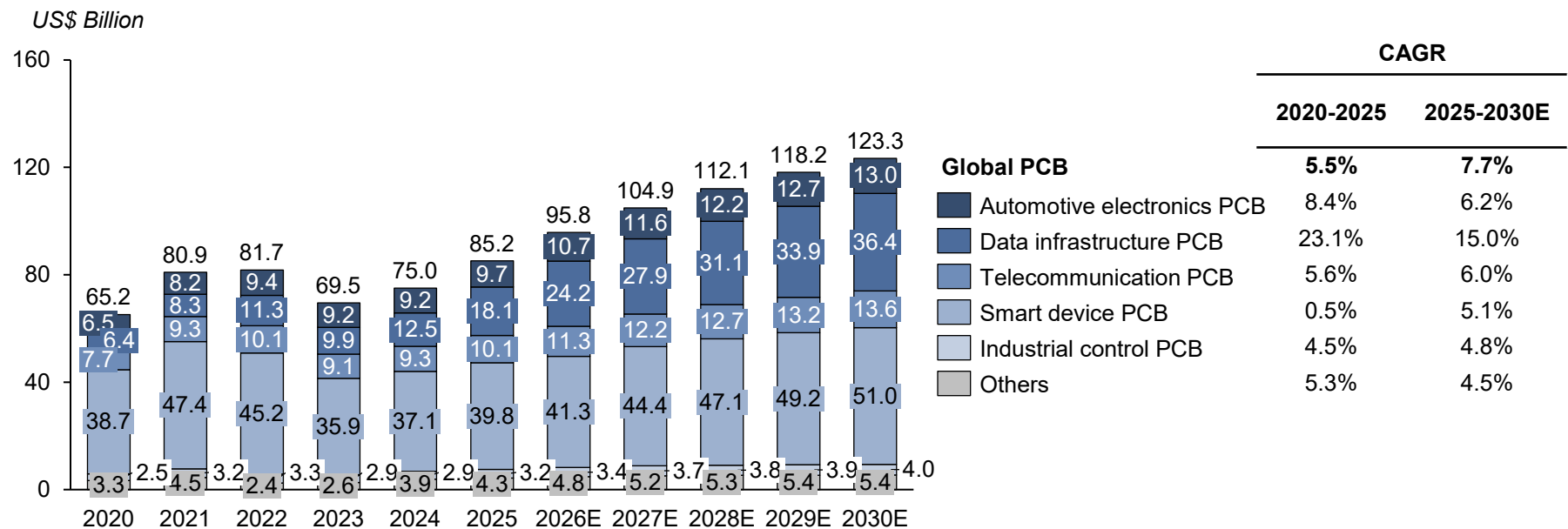


- By product types, the market sizes of all PCB product categories experienced negative growth in 2023. Among them, package substrates experienced the most substantial decline, with a year on-year decline of 28.2%, primarily attributable to the downturn in the semiconductor industry and prevailing excess inventory and oversupply. Meanwhile, due to sluggish end-market demand and excess inventory, other PCB product types also saw varying degrees of year-on-year declines. The market sizes of global single- and double-sided PCB, MLPCB, HDI PCB, and FPC dropped by 14.0%, 10.8%, 10.0%, and 12.2% year-on-year respectively.
- Since 2024, the global PCB industry has experienced an overall recovery, with all product types achieving growth. In terms of revenue, the market sizes of global single- and double-sided PCB, MLPCB, HDI PCB, FPC, and package substrates reached US\$8.4 billion, US\$33.1 billion, US\$15.8 billion, US\$12.9 billion, and US\$14.9 billion, respectively, in 2025. The ongoing technological upgrades in downstream applications continue to drive the high-end transformation of the PCB industry, with products featuring high technical barriers and high added value such as HDI PCB and package substrates becoming primary growth contributors. By 2030, in terms of revenue, the market sizes of global single- and double-sided PCB, MLPCB, HDI PCB, FPC, and package substrates are projected to reach US\$9.7 billion, US\$48.6 billion, US\$24.5 billion, US\$15.5 billion, and US\$25.0 billion.

Market Size of Global PCB Industry (3/3)

- In terms of revenue, the market sizes of global PCB in the five major application sectors, namely automotive electronics, data infrastructure, telecommunication, smart devices, and industrial control, reached US\$9.7 billion, US\$18.1 billion, US\$10.1 billion, US\$39.8 billion, and US\$3.2 billion, respectively, in 2025.

Market size of global PCB industry, in terms of revenue, by applications, 2020-2030E



- By applications, the market sizes of all PCB application sectors experienced negative growth in 2023. Among them, the smart devices segment experienced the most substantial year-on-year decline of 20.5%, primarily attributable to the decrease in shipments of end products such as smartphones, personal computers and tablets. Meanwhile, other application sectors also saw varying degrees of year-on-year declines. The market sizes of global PCB in the automotive electronics, data infrastructure, telecommunication, and industrial control sectors dropped by 2.6%, 12.4%, 10.5%, and 13.4% year-on year respectively. Since 2024, the market sizes of global PCB across all application sectors have grown as the industry has experienced an overall recovery, with the growth trend continuing into 2025. In terms of revenue, the market sizes of global PCB in the five major application sectors, namely automotive electronics, data infrastructure, telecommunication, smart devices, and industrial control, reached US\$9.7 billion, US\$18.1 billion, US\$10.1 billion, US\$39.8 billion, and US\$3.2 billion, respectively, in 2025. Driven by the increased PCB usage and value per vehicle amid the trends of automotive intelligence and electrification, alongside robust demand for PCB in servers and switches fueled by booming AI computing demands, the market sizes of PCB in the automotive electronics and data infrastructure sectors are projected to reach US\$13.0 billion and US\$36.4 billion by 2030, achieving CAGRs of 6.2% and 15.0%, respectively, from 2025 to 2030. The telecommunication, smart devices, and industrial control segments are expected to maintain steady growth. The market sizes of PCB in these three application sectors are projected to reach US\$13.6 billion, US\$51.0 billion, and US\$4.0 billion by 2030. Sources: Expert interviews, Industry publications, China Insights Consultancy

2. Analysis of Global Automotive Electronics PCB Industry

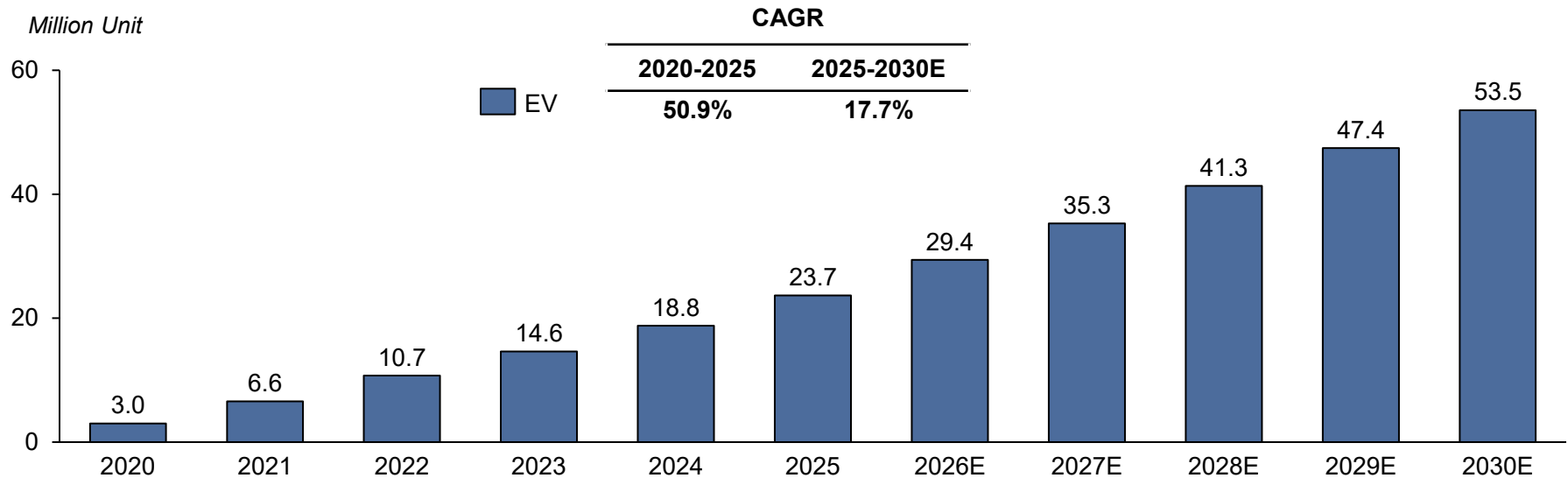


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Development Background of Global Automotive Industry (1/2)

- With the deep integration of frontier technologies such as AI, 5G communications and autonomous driving, the automobiles are undergoing a transformation and evolving into “intelligent mobile terminals”.

Global sales of EVs, 2020–2030E

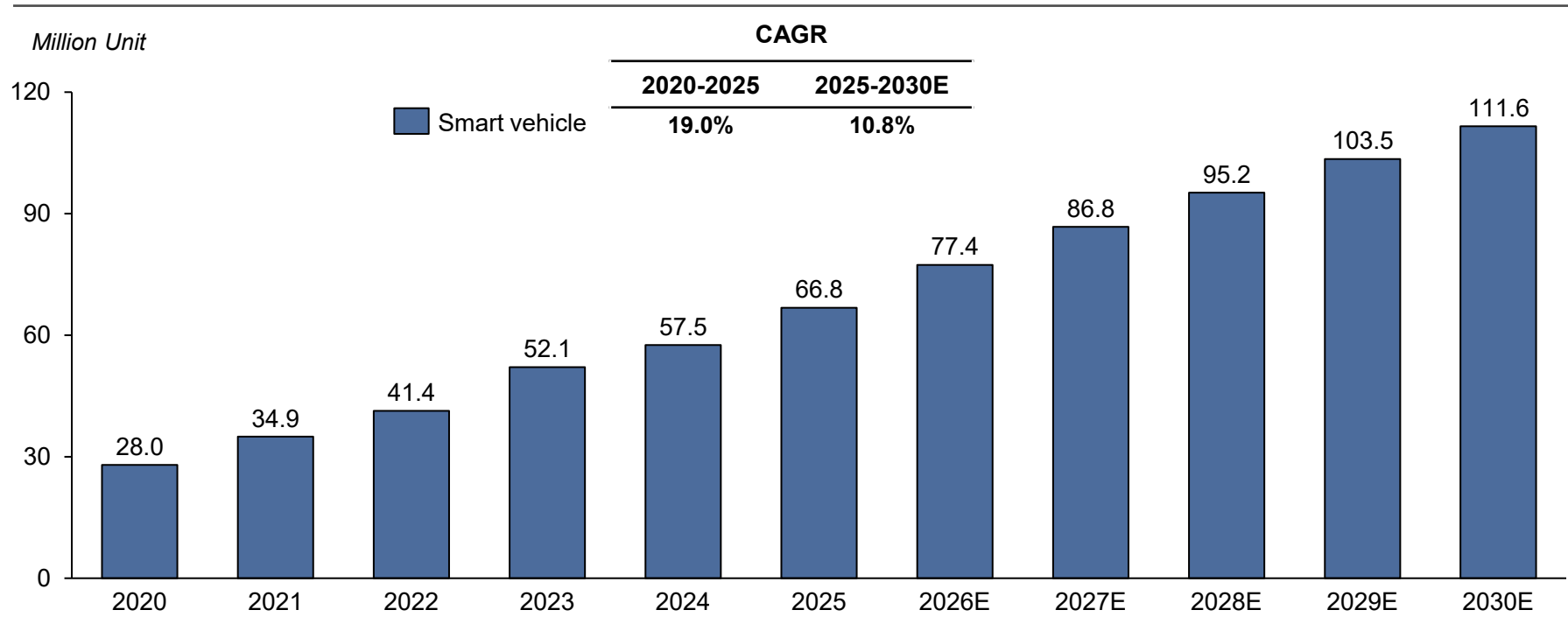


- With the deep integration of frontier technologies such as AI, 5G and autonomous driving, the automobile industry is undergoing a profound transformation. This shift is advancing along two key technological pathways: firstly, the energy revolution centered on electrification, restructuring automotive powertrains through breakthroughs in batteries, electronic controls, and motors; secondly, the functional revolution centered on intelligent interconnection, which endows vehicles to perceive their environment, process information intelligently, and enable human-machine interaction, thereby advancing automobiles toward comprehensive intelligence.
- Global sales of EVs increased from 3.0 million units in 2020 to 23.7 million units in 2025, with a CAGR of 50.9%. Their sales are expected to reach 53.5 million units by 2030, with a CAGR of 17.7% from 2025 to 2030. Compared with internal combustion engines (ICEs), EVs feature innovations in electrical and electronic architecture. The upgrading of core components such as BMS and electric drive systems imposes higher requirements on the reliability, power density, and thermal dissipation management of in-vehicle electronic systems.

Development Background of Global Automotive Industry (2/2)

- With the deep integration of frontier technologies such as AI, 5G communications and autonomous driving, the automobiles are undergoing a transformation and evolving into “intelligent mobile terminals”.

Global sales of smart vehicles, 2020–2030E



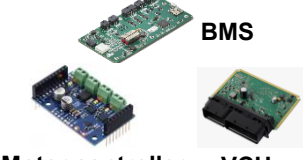
- Global sales of smart vehicles grew from 28.0 million units in 2020 to 66.8 million units in 2025, with a CAGR of 19.0%, and are projected to reach 111.6 million units by 2030, with a CAGR of 10.8% from 2025 to 2030. The wider adoption of intelligent driving functionalities is leading to a notable increase in electronic components such as onboard sensors and domain controllers. This imposes higher requirements on the data processing capability, connection reliability, and system integration of in-vehicle computing platforms, driving automotive electronic systems toward higher performance and greater integration.

Definition and Application Scenarios of Automotive Electronics PCB

- The application scenarios of automotive electronics PCB include intelligent driving systems, automotive power control systems, in-vehicle infotainment systems and body control systems.

Definition and application scenarios of automotive electronics PCB

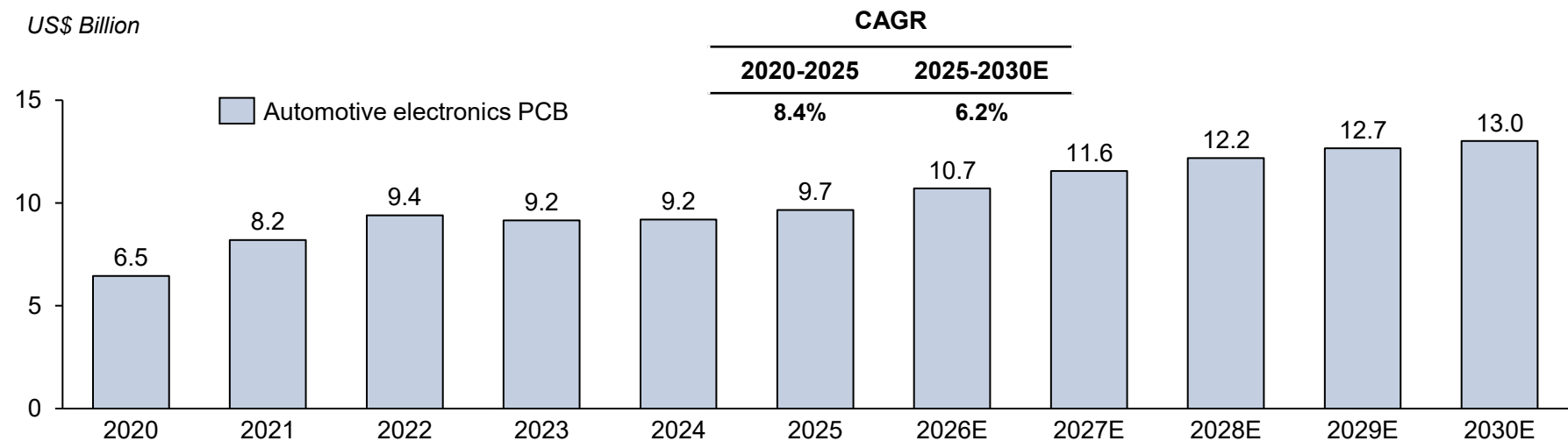
- Automotive electronics PCB is designed to operate under demanding automotive operating environments, and deliver circuit interconnection, signal transmission, and power support for automotive electronics systems. By integrating chips, sensors, and other electronic components, automotive electronics PCB enables core vehicle functions such as intelligent driving, power control, infotainment, and body control. As a key hardware carrier, it plays a pivotal role in advancing vehicle electrification, intelligence, and interconnection.

ADAS	PCB is mainly used in domain controllers and millimeter-wave radars. As the vehicle decision center, domain controllers rely on HDI PCB to support the efficient integration and real-time computing of multi-sensor data. Millimeter-wave radars require high-frequency PCB materials with precise impedance control and anti-interference design, to ensure detection signal accuracy and stability under complex environments, thereby providing reliable perception for intelligent driving.	 Domain controller Millimetre-wave radar
Automotive power control systems	PCB plays a critical role in BMS, motor controllers, and vehicle control unit (VCU). BMS adopt heavy-copper MLPCB, leveraging its high conductivity and temperature resistance to achieve precise battery status monitoring and charge-discharge protection. To adapt to high-voltage, high-current operating conditions, motor controllers typically adopt high-thermal-conductivity materials such as ceramic substrates to ensure thermal dissipation efficiency. VCUs utilize high-reliability multi-layer designs to ensure stable coordination and efficient data transmission across the vehicle's powertrain.	 BMS Motor controller VCU
In-vehicle infotainment systems	With intelligence advancement, in-vehicle infotainment systems impose higher PCB requirements. High-resolution displays require advanced PCB to support high-definition video output. Furthermore, the system relies on high-temperature tolerance and electromagnetic-interference resistant PCB designs to ensure stable audio-visual signal transmission and system reliability under long-term operation and wide temperature variations.	 Infotainment system
Body control systems	PCB is widely used in modules such as lighting control, door and window control, and seat adjustment. Lighting control boards adopt aluminum-based PCB, where aluminum's high thermal conductivity enables rapid thermal dissipation, maintaining light intensity and extending service life. Modules such as door, window and seat adjustment extensively use FPC. Their flexibility enables installation in confined or irregular spaces inside vehicles, reducing weight while enhancing control precision and long-term reliability	 Lighting control Window control

Market Size of Global Automotive Electronics PCB Industry

- In terms of revenue, the market size of global automotive electronics PCB industry grew from US\$6.5 billion in 2020 to US\$9.7 billion in 2025, with a CAGR of 8.4% during the period, and is projected to reach US\$13.0 billion by 2030, with a CAGR of 6.2% from 2025 to 2030.

Market size of global automotive electronics PCB industry, in terms of revenue, 2020-2030E



- Driven by the dual trends of electrification and intelligence in the global automotive industry, the automotive electronics PCB industry is embracing new growth opportunities. The core electronic control systems in EVs impose higher requirements on PCB reliability, thermal dissipation, and current-carrying capacity, significantly increasing PCB usage volume and value per vehicle. Concurrently, the substantial increase in sensors, domain controllers, and infotainment equipment in smart vehicles further fuels demand for high-end PCB products, elevating the PCB value per vehicle to multiples of that in traditional vehicles. In terms of revenue, the market size of global automotive electronics PCB industry grew from US\$6.5 billion in 2020 to US\$9.7 billion in 2025, with a CAGR of 8.4% during this period.
- Looking ahead, the deepening automotive electrification and intelligence, combined with technological upgrades and product optimization, will sustain growth in the automotive electronics PCB industry. Electrification, introducing high-power application scenarios, will drive the adoption of high-reliability PCB such as heavy-copper PCB and ceramic substrates. Meanwhile, rising levels of intelligent driving promotes millimeter-wave radars and domain controllers, further boosting demand for HLC PCB and HDI PCB. In terms of revenue, the market size of global automotive electronics PCB industry is projected to reach US\$13.0 billion by 2030, with a CAGR of 6.2% from 2025 to 2030.

Growth Drivers and Development Trends of Global Automotive Electronics PCB Industry (1/2)

- Growth drivers and development trends mainly include rising penetration of intelligent driving, and vehicles evolving into a core edge AI application.

Growth drivers and development trends of global automotive electronics PCB industry (1/2)

1

Vehicles as a core edge AI application unlock new growth space for PCB

- Vehicles are emerging as a core application for the implementation of AI technologies on the edge side. Intelligent functions including interaction and scenario-based service recommendations in smart cockpits, real-time environmental perception and decision-making in intelligent driving, and vehicle health predictive maintenance, are fully unleashing AI value. These AI applications impose stringent requirements on the computing power support and data processing efficiency of in-vehicle hardware, which in turn is driving the upgrading of PCB toward higher layer counts, better signal integrity, and stronger thermal dissipation capabilities. Meanwhile, it is also creating an incremental PCB market featured by high reliability and complex manufacturing processes.

2

Rising penetration of intelligent driving drives demand for high-performance PCB

- With accelerated automotive intelligence, intelligent driving penetration continues to increase and is advancing towards higher levels (Level 2+ and above). To enable more advanced intelligent driving features, demand for millimeter-wave radars and LiDAR, as well as high-performance domain controllers, is expanding significantly. This results in an exponential growth in computing power requirements per vehicle, imposing higher demands on layer count, circuit density, and signal transmission performance of PCB. Specifically, sensors require high-frequency PCB for stable signal transmission, while the PCB for domain controllers is upgrading towards higher layer counts (18 layers and above) and advanced HDI processes for high-density computing power. Collectively, these factors boost substantial growth in demand for high-end PCB.

Growth Drivers and Development Trends of Global Automotive Electronics PCB Industry (2/2)

- Growth drivers and development trends also include electrification trend, the shift toward higher-end products, and expanded applications of FPC and rigid-flex PCB.

Growth drivers and development trends of global automotive electronics PCB industry (2/2)

3

Electrification trend drives higher PCB value per vehicle

- EVs widely use PCB in core components such as BMS, motor controllers, and on-board chargers. This significantly increases both the value of PCB per vehicle and the overall PCB usage volume compared to ICEs, serving as a key driver of market growth.

4

The shift toward higher-end products promotes adoption of advanced processes and materials

- Advanced processes such as anylayer HDI and stacked microvias are being increasingly adopted to support finer circuit designs and faster signal transmission speeds. Furthermore, high-power scenarios driven by electrification are boosting demand for PCB with excellent thermal dissipation performance, including heavy-copper PCB, metal-core substrates, and ceramic substrates, to address the heat management challenges in high-voltage and high-current environments.

5

Expanded applications of FPC and rigid-flex PCB

- Driven by the demands for lightweight design, space optimization, and assembly flexibility, the application scenarios of FPC and rigid-flex PCB are continuing to expand. FPC is widely used in in-vehicle sensors, display modules, and body control modules to adapt to confined or irregular spaces. While rigid-flex PCB is employed in high-end automotive systems to achieve higher functional integration, enhancing the overall performance of the vehicle's electronic systems.

3. Analysis of Global Data Infrastructure PCB Industry

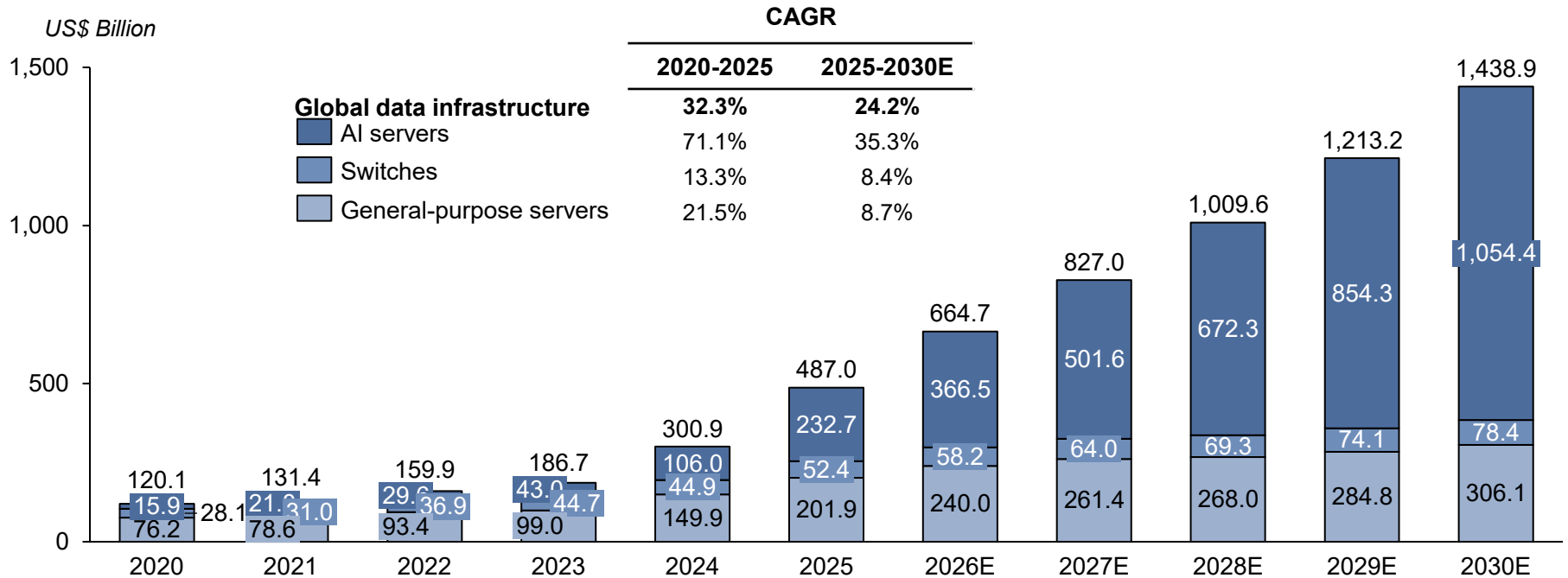


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Development Background of Global Data Infrastructure Industry (1/2)

- In terms of revenue, the market size of global data infrastructure industry grew from US\$120.1 billion in 2020 to US\$487.0 billion in 2025, with a CAGR of 32.3% during this period. It is projected to reach US\$1438.9 billion by 2030, representing a CAGR of 24.2% from 2025 to 2030.

Market size of global data infrastructure industry, in terms of revenue, by applications, 2020–2030E (1/2)



- Data infrastructure runs through the entire process of data generation, transmission, storage, and analysis, providing essential support for the digital operation and services of various industries. It mainly includes computing and network equipment within data infrastructure, such as servers and switches. In recent years, rapid advancement of technologies such as AI, the Internet of Things (IoT), and cloud computing is significantly accelerating global digital transformation, leading to explosive growth in data traffic, directly driving substantial growth in data infrastructure demand. In terms of revenue, the market size of global data infrastructure industry grew from US\$120.1 billion in 2020 to US\$487.0 billion in 2025, with a CAGR of 32.3% during this period. It is projected to reach US\$1,438.9 billion by 2030, representing a CAGR of 24.2% from 2025 to 2030.

Development Background of Global Data Infrastructure Industry (2/2)

- In terms of revenue, the market size of global AI server industry expanded from US\$15.9 billion in 2020 to US\$232.7 billion in 2025, with a CAGR of 71.1%, and the market size of global switch industry increased from US\$28.1 billion in 2020 to US\$52.4 billion in 2025, with a CAGR of 13.3%.

Market size of global data infrastructure industry, in terms of revenue, by applications, 2020–2030E (2/2)

Market size of global AI server industry, in terms of revenue, 2020–2030E

- AI servers are a critical data infrastructure category built for complex AI computations and deep learning tasks.
 - The explosive growth in AI computing demand is positioning AI servers as the fastest-growing segment in the data infrastructure market. In terms of revenue, the market size of global AI server industry expanded from US\$15.9 billion in 2020 to US\$232.7 billion in 2025, with a CAGR of 71.1% during this period. It is expected to reach US\$1,054.4 billion by 2030, with a CAGR of 35.3% from 2025 to 2030.

Market size of global switch industry, in terms of revenue, 2020–2030E

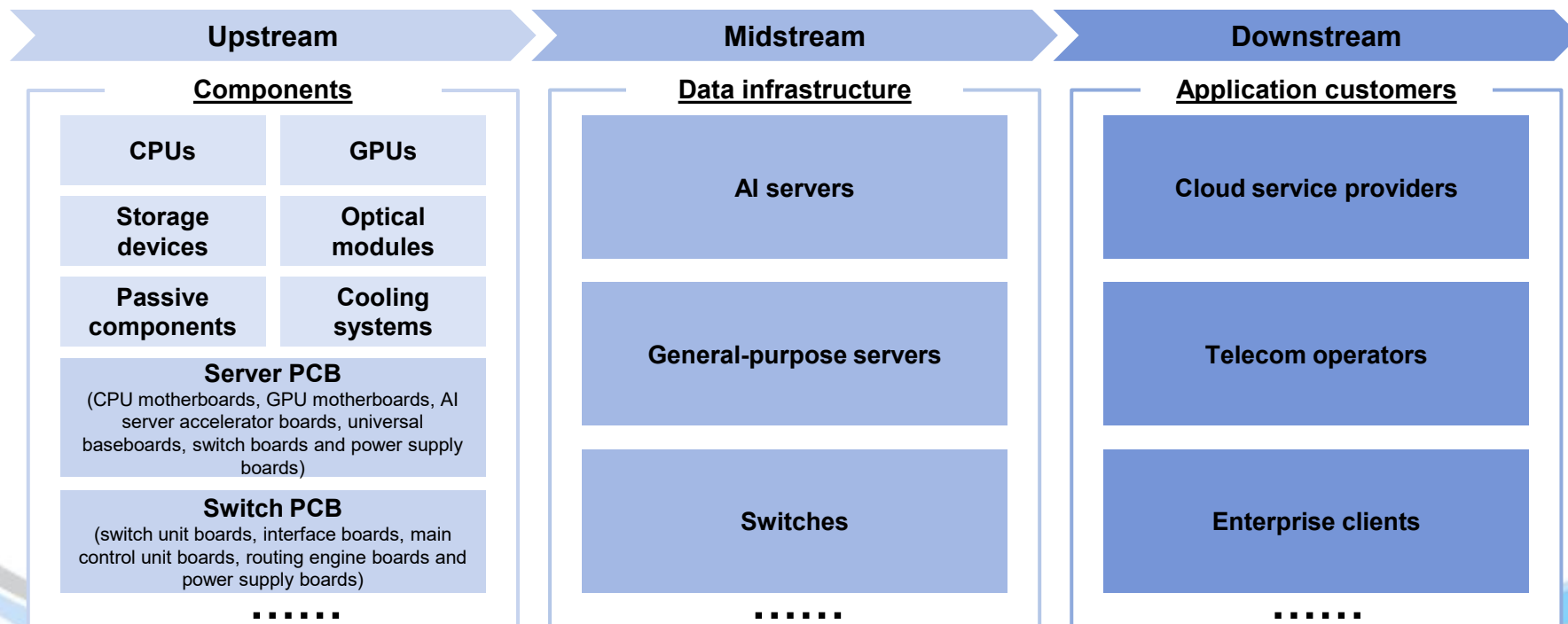
- Switches are core network equipment in data infrastructure that undertake the functions of routing, distributing, and scheduling data traffic. With the substantial increase in the frequency of data interactions and the scale of data traffic, there are higher requirements for switch port rates, forwarding performance, and network flexibility. These demands are directly driving the continued growth of the switch market.
 - In terms of revenue, the market size of global switch industry increased from US\$28.1 billion in 2020 to US\$52.4 billion in 2025, with a CAGR of 13.3% during this period. It is projected to grow to US\$78.4 billion by 2030, with a CAGR of 8.4% from 2025 to 2030.

Value Chain of Data Infrastructure Industry

- The upstream of the data infrastructure value chain comprises components such as CPUs, GPUs, PCB, etc. The midstream of the value chain assembles upstream components into key data infrastructure. The downstream are application customers.

Value chain of data infrastructure industry

- The upstream of the data infrastructure industry includes PCBs as a key component. As core foundational carrier material, PCB enables electrical interconnection and functional coordination among hardware components, and is deeply integrated into the data infrastructure hardware ecosystem. Specifically, the server PCB includes CPU motherboards, GPU motherboards, AI server accelerator boards, universal baseboards, switch boards, and power supply boards. The switch PCB comprises switch unit boards, interface boards, main control unit boards, routing engine boards, and power supply boards. The midstream of the industry assembles upstream components into systems, including AI servers, general-purpose servers, and switches to support computing power deployment. Downstream application customers primarily include cloud service providers, telecom operators, and enterprise clients.



Definition and Application Scenarios of Data Infrastructure PCB

- Data infrastructure PCB is a key component used in core computing devices such as servers and switches. It undertakes functions including signal transmission, power distribution, thermal dissipation management, and physical protection.

Definition and application scenarios of data infrastructure PCB

- Data infrastructure PCB is a key component in core computing devices such as servers and switches. As the physical support and interconnection carrier for electronic components, it enables signal transmission, power distribution, thermal management, and physical protection. It must meet high-speed, high-layer-counts, high-density interconnect, and strong thermal dissipation requirements, and is critical to the efficient, stable operation of data infrastructure. Different devices impose differentiated PCB performance needs in specific applications.



AI servers



Switches



General-purpose servers

- For AI servers, PCB must support high-speed interconnect of accelerator chips such as GPUs, ASICs, and FPGAs. It typically utilizes HDI technology and low-dielectric-constant materials to ensure the stability of high-frequency signal transmission, enabling full leverage of heterogeneous computing power.

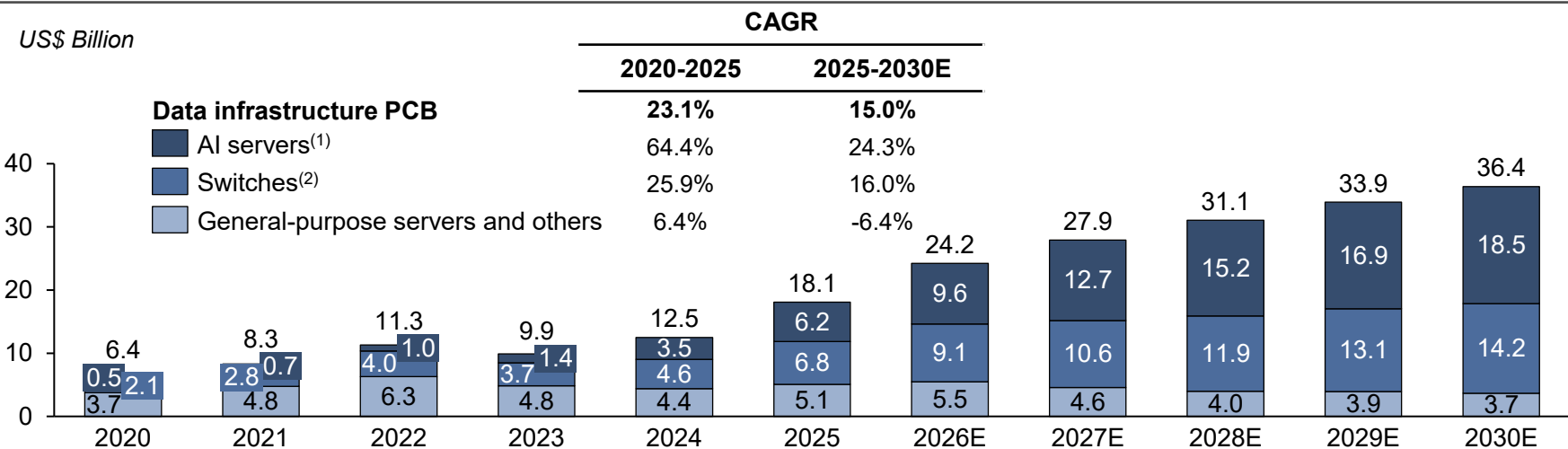
- For switches, PCB relies on high-layer-count designs and high-speed signal transmission technologies to achieve high-bandwidth, low-latency data forwarding between devices.

- For general-purpose servers, PCB adopts high-density wiring and low-loss designs to ensure efficient internal data.

Market Size of Global Data Infrastructure PCB Industry

- In terms of revenue, the market size of global data infrastructure PCB industry grew from US\$6.4 billion in 2020 to US\$18.1 billion in 2025, with a CAGR of 23.1%, and is expected to grow to US\$36.4 billion in 2030, with a CAGR of 15.0%.

Market size of global data infrastructure PCB industry, in terms of revenue, by applications, 2020-2030E



- Rapid development of AI, cloud computing and IoT, boosts demand for data transmission and computing, driving the accelerated construction, iteration, and upgrading of data infrastructure. As key carriers and interconnection components in data infrastructure hardware, data infrastructure PCB maintains a rapid development momentum. In terms of revenue, the market size of global data infrastructure PCB industry grew from US\$6.4 billion in 2020 to US\$18.1 billion in 2025, with a CAGR of 23.1%.
- Looking ahead, the sustained demand for high speed, high layer counts, high-density interconnect PCB from AI servers is expected to continue to propel the data infrastructure PCB industry toward higher-end, higher-value-added development. Furthermore, to meet the high bandwidth and low-latency data exchange requirements of large-scale GPU clusters, switches are continuously enhancing their port density and bandwidth, which will further drive demand for high-end PCB. In terms of revenue, the market sizes of global AI server PCB and switch PCB industry are expected to reach US\$18.5 billion and US\$14.2 billion in 2030, with a CAGR of 24.3% and 16.0% respectively from 2025 to 2030.

Notes:

1. The market size of AI server PCB industry refers to the market size of all types of PCB used in AI servers, including CPU motherboards, GPU motherboards, AI server accelerator boards, universal baseboards, switch boards, and power supply boards.
2. The market size of switch PCB industry refers to the market size of all types of PCB used in switches, including switch unit boards, interface boards, main control unit boards, routing engine boards, and power supply boards, but excluding switch boards used in AI servers.

Growth Drivers and Development Trends of Global Data Infrastructure PCB Industry (1/2)

- Growth drivers and development trends mainly include AI computing power surge and development toward higher frequency and higher speed.

Growth drivers and development trends of global data infrastructure PCB industry (1/2)

1

AI computing power surge drives demand for PCB featuring high speed, high layer counts, and high-density interconnect

- In AI servers, to meet large-model training and inference requirements, accelerator chips such as GPUs, ASICs and FPGAs rely on high-speed interconnection protocols, imposing extreme demands on PCB layer count, wiring density, and signal integrity. This fuels demand for HLC PCB and HDI PCB. To address the high bandwidth, low-latency data exchange needs within large-scale GPU clusters, network architectures are evolving toward fully interconnected models. This evolution drives improvements in the port density and bandwidth capacity of individual switches, which in turn fuels demand for high-speed PCB.

2

Development toward higher frequency and higher speed

- The rapid development of AI computing clusters and global data traffic has raised demand for faster data transmission. Network interface rates are accelerating from 400G to 800G and even 1.6T, imposing stricter PCB signal integrity standards. Under this trend, PCB must adopt new substrate materials with low dielectric constant and loss, alongside stricter impedance control and wiring optimization to ensure high-speed signal transmission quality.

Growth Drivers and Development Trends of Global Data Infrastructure PCB Industry (2/2)

- Growth drivers and development trends also include the continuous optimization of thermal dissipation performance, emergence of new products and acceleration of domestic substitution.

Growth drivers and development trends of global data infrastructure PCB industry (2/2)

3

Continuous optimization of thermal dissipation performance

- Data infrastructure equipment, especially high-performance servers and switches, generates significant heat during operation, making thermal dissipation critical for stable operation. Future developments of PCB are expected to focus on adopting advanced thermal materials and technologies, including substrates with higher thermal conductivity, heat pipe cooling technologies, and liquid cooling technologies, to improve thermal dissipation efficiency. Additionally, PCB design will emphasize optimized thermal dissipation layouts via rational wiring and strategic component placement to minimize heat accumulation and enhances the overall thermal dissipation management.

4

Emergence of new PCB products

- The surge in AI computing power and data traffic has led to new PCB products tailored to emerging needs. For example, in the AI server sector, high-end PCB with high-layer-count architecture, low signal attenuation, and HDI characteristics can effectively improve data transmission efficiency and stability between multi-GPU clusters, adapting to terabit-level bandwidth demands. They are expected to become one of the interconnection solutions for AI computing clusters.

5

Accelerated domestic substitution

- Amid global supply chain uncertainties, domestic substitution in data infrastructure sector is accelerating. The rise of domestic server and switch manufacturers is driving PCB supply chains localization, offering critical opportunities for domestic PCB providers to enter the high-end market. With sustained investment in upstream materials and high-layer-count processes, leading domestic PCB providers have achieved breakthroughs in high-end products such as AI server boards and high-speed switch backplanes, with their market share expected to grow steadily.

4. Analysis of Global Telecommunication PCB Industry



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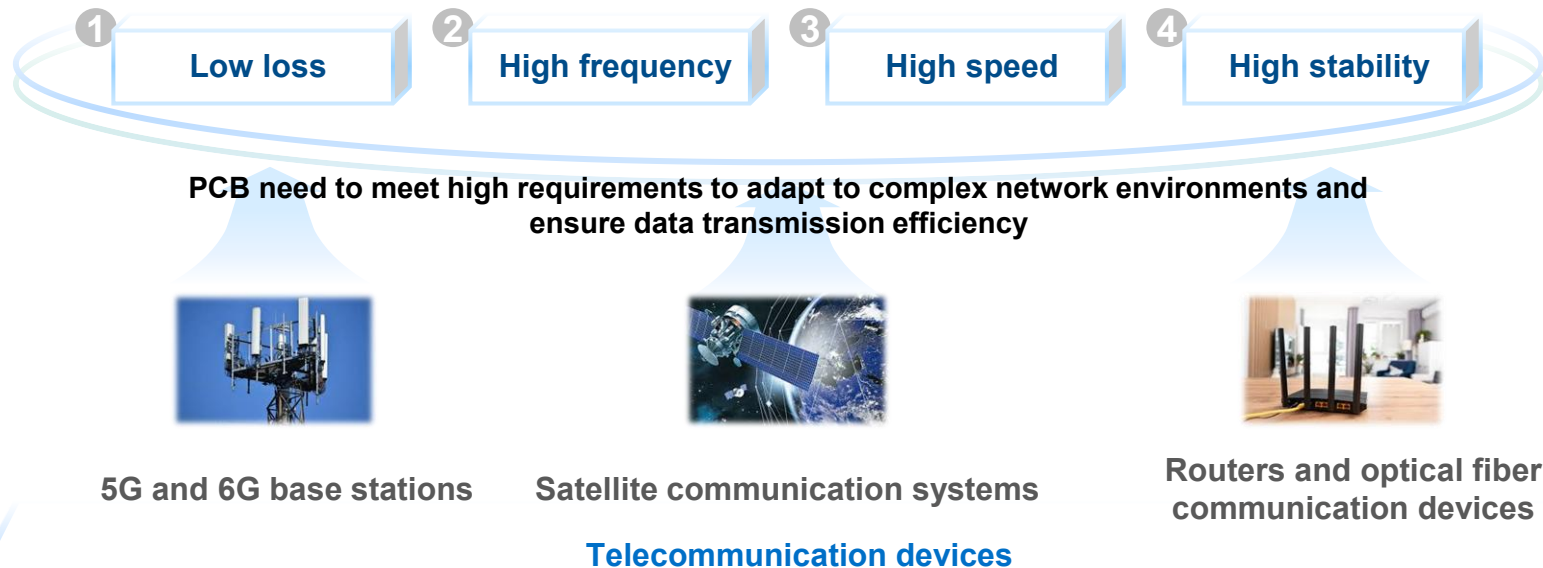
Definition and Application Scenarios of Telecommunication PCB

- The main application scenarios for telecommunication PCB include antenna units and baseband units in 5G and 6G base stations, on-board payloads and ground receiving station equipment in satellite communication systems, as well as routers and optical fiber communication devices.

Definition and application scenarios of telecommunication PCB

- Telecommunication PCB is a core component for circuit interconnection, signal transmission and functional integration in telecommunication devices. Given high demands for signal quality and transmission efficiency, it must meet low-loss, high-frequency, high-speed and high-stability requirements.
- Main application scenarios for telecommunication PCB include 5G and 6G base station antenna and baseband units, satellite communication on-board payloads and ground receiving stations, as well as routers and optical fiber communication equipment.

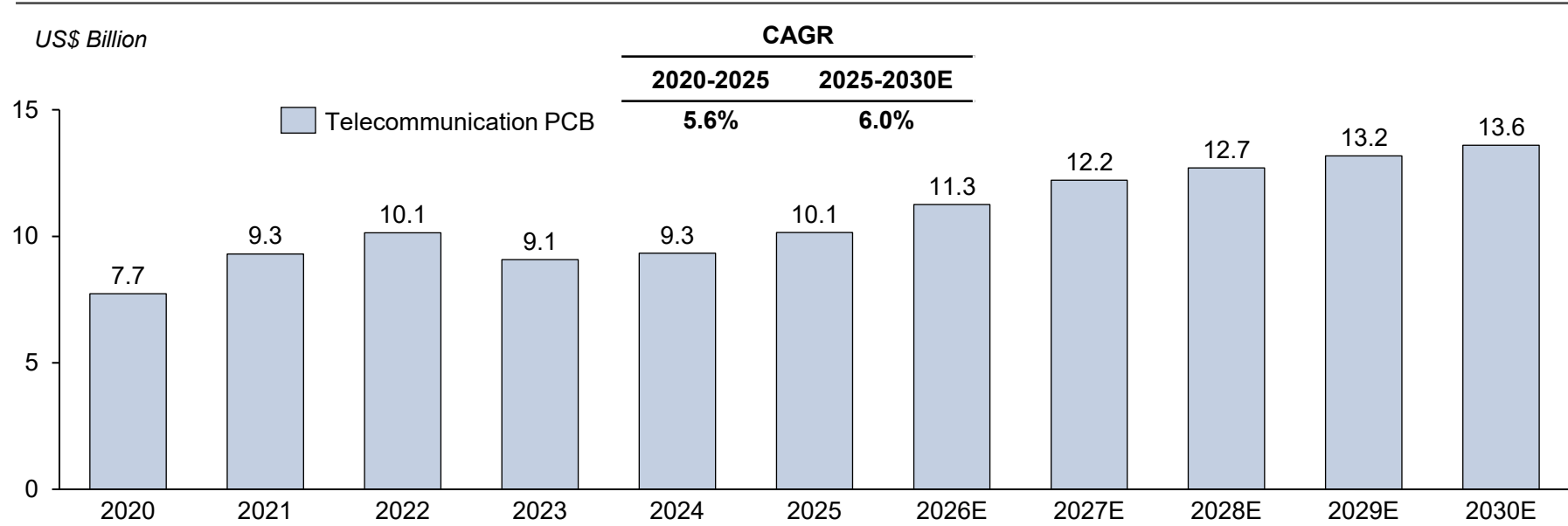
Application scenarios and requirements of telecommunication PCB



Market Size of Global Telecommunication PCB Industry

- In terms of revenue, the market size of global telecommunication PCB industry increased from US\$7.7 billion in 2020 to US\$10.1 billion in 2025, with a CAGR of 5.6%, and is expected to grow to US\$13.6 billion in 2030 with a CAGR of 6.0%.

Market size of global telecommunication PCB industry, in terms of revenue, 2020-2030E



- The global communication PCB industry has expanded steadily. In terms of revenue, the market size of global telecommunication PCB industry increased from US\$7.7 billion in 2020 to US\$10.1 billion in 2025, with a CAGR of 5.6%. This growth was mainly driven by large-scale 5G deployment, which boosted demand for telecommunication PCB.
- As 5G construction evolves from widespread to deep coverage, intensive deployment of small base stations continues to drive demand for high-frequency and high-speed PCBs. Meanwhile, accelerated commercial deployment of low-orbit satellite communications and progress in 6G R&D are also spurring high-performance PCB applications, injecting new momentum into the industry. By 2030, the market size of global telecommunication PCB industry is projected to grow to US\$13.6 billion, with a CAGR of 6.0% from 2025 to 2030.

Growth Drivers and Development Trends of Global Telecommunication PCB Industry

- Growth drivers and development trends mainly include 5G evolution and 6G R&D, low-orbit satellite communication deployment and the wider application of low-loss materials.

Growth drivers and development trends of global telecommunication PCB industry

1

5G evolution and 6G R&D drive the iteration of high-frequency and high-speed PCB

- As 5G networks expand from initial wide coverage to deep coverage scenarios such as indoor environments and industrial IoT, base station density continues to rise, imposing higher requirements on PCB high-frequency signal transmission and anti-interference performance. Meanwhile, the forward-looking layout of 6G technology is gradually advancing with demand for higher transmission rates and wider frequency bands driving PCB iteration toward finer line widths and spacing, and better signal integrity.

2

Low-orbit satellite communication deployment stimulates demand for high-performance PCB

- The global deployment process for low-orbit satellites is driving rapid expansion of demand for satellite payloads and ground receiving equipment. Operating in high-radiation and extreme temperature environments, satellites require high-performance PCBs with radiation resistance and thermal cycle stability. Furthermore, strict weight limitations on satellites promote the development and implementation of lightweight PCB solutions, further expanding the product range of communication PCB.

3

Wider application of low-loss materials

- To meet the demand for high-speed, low-latency communication transmission, equipment requirements for PCB signal integrity continue to rise. Low-loss materials such as PTFE, with their stable dielectric constant and extremely low loss tangent, can effectively ensure signal transmission quality. Their penetration rate in key components of communication equipment is steadily increasing.

5. Analysis of Global Smart Device PCB Industry



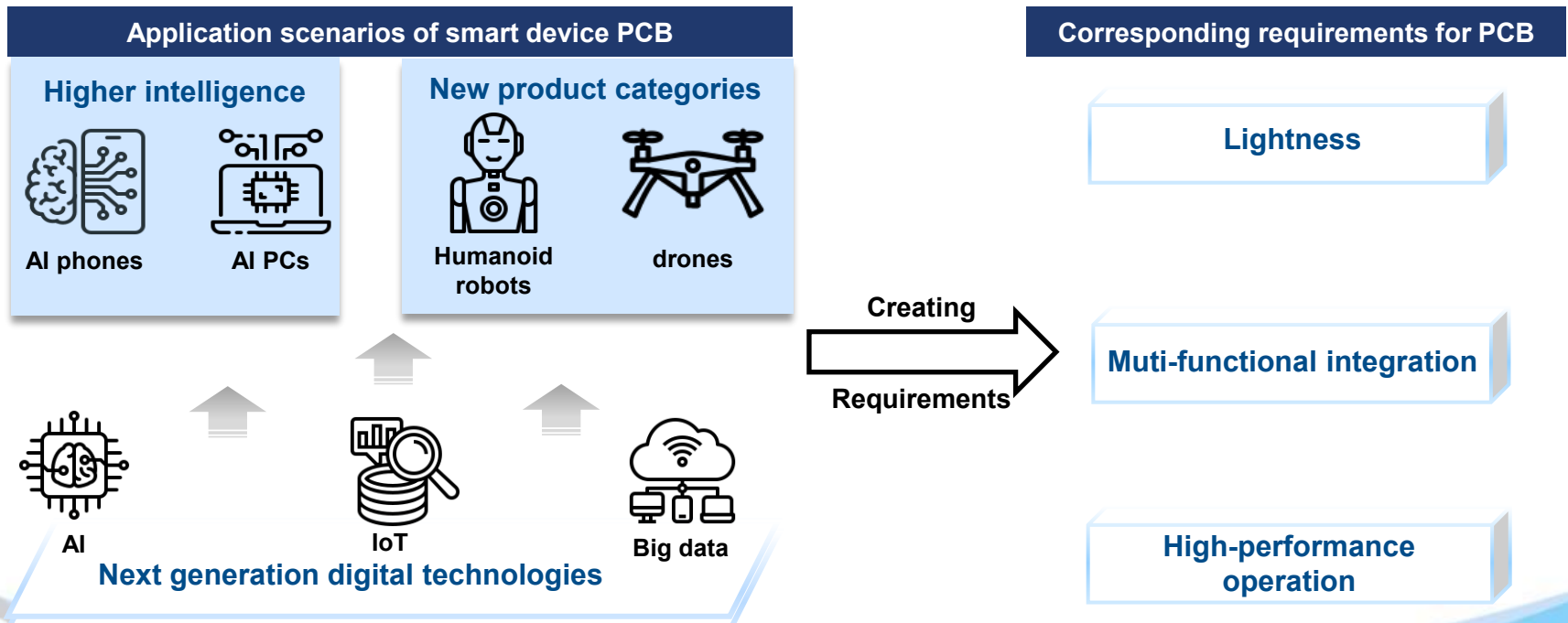
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Definition and Application Scenarios of Smart Device PCB

- Smart devices are intelligent devices and solutions that integrate next-generation digital technologies and innovative advancements to serve a wide range of user scenarios.

Definition and application scenarios of smart device PCB

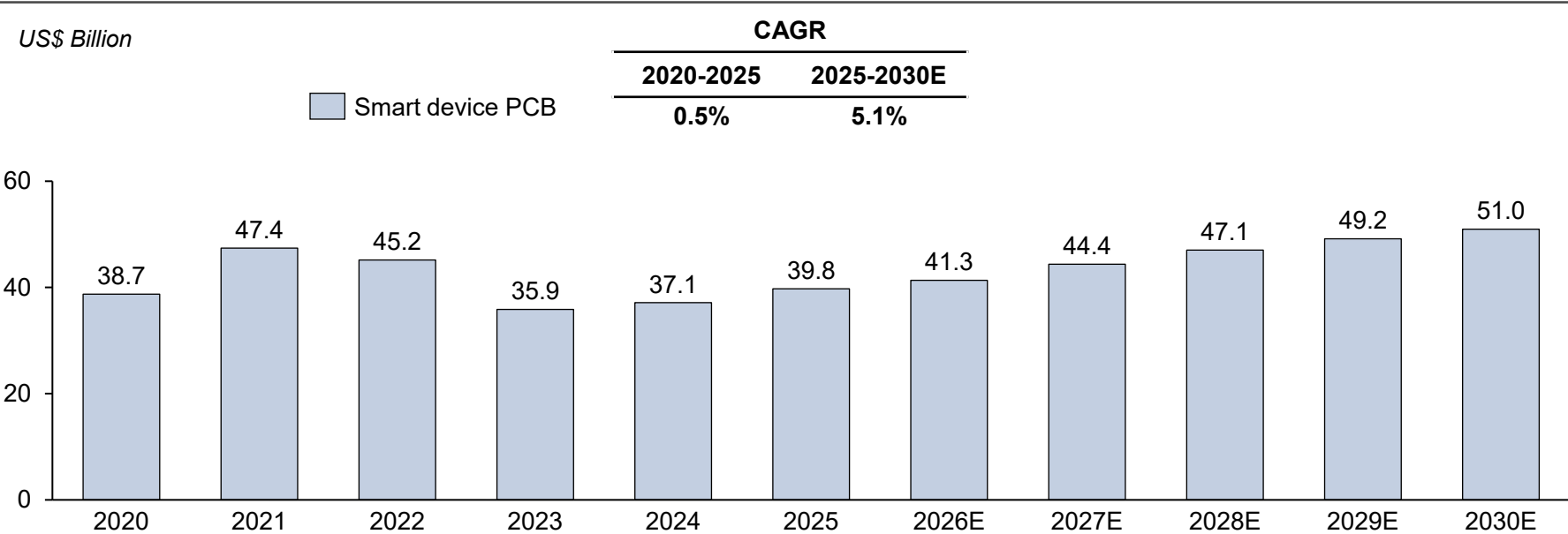
- Smart devices integrate next-generation digital technologies and innovative advancements to serve a wide range of user scenarios. Driven by technologies such as AI, IoT, and big data, smart devices are evolving along two primary trajectories: one toward devices with advanced intelligence capabilities, represented by AI phones and AI personal computers, and the other giving rise to new product categories such as humanoid robots and drones.
- Smart device PCB is a core component enabling the lightness, multi-functional integration and high-performance operation of smart devices, mainly applied in smartphones, personal computers, tablets, wearable devices, humanoid robots and drones. As the core hardware carrier, it enables signal transmission, computing support and multi-module coordination within smart devices.



Market Size of Global Smart Device PCB Industry

- In terms of revenue, the market size of global smart device PCB industry reached US\$39.8 billion in 2025, accounting for 46.7% of the global PCB market, and is expected to reach US\$51.0 billion by 2030, with a CAGR of 5.1%.

Market size of global smart device PCB industry, in terms of revenue, 2020-2030E



- Smart devices represent the largest downstream application segment in the global PCB industry. In terms of revenue, the market size of global smart device PCB industry reached US\$39.8 billion in 2025, accounting for 46.7% of the global PCB market.
- Rapid advances in AI, flexible display, and other technologies have raised stringent requirements for product intelligence, thinness and lightness, flexibility, and integration degree, propelling continuous product iteration. Meanwhile, accelerated adoption of new categories such as humanoid robots and drones is injecting new impetus to the smart device PCB industry. Accordingly, the industry's key growth drivers are shifting from traditional segments such as smartphones and laptops to emerging segments such as AI phones, foldable devices, and humanoid robots. These emerging sectors are driving sustained demand for high-value-added PCB, including HDI PCB and rigid-flex PCB, and the PCB providers are ramping up their high-end market deployment to better satisfy market requirements and upgrade their product mix to focus on the premium segment. In terms of revenue, the market size of global smart device PCB industry is expected to reach US\$51.0 billion by 2030, with a CAGR of 5.1% from 2025 to 2030.

Growth Drivers and Development Trends of Global Smart Device PCB Industry

- Growth drivers and development trends include deepening AI applications, development toward thinness, lightweight and flexibility, enhancement of functional integration and increased demand for production responsiveness.

Growth drivers and development trends of global smart device PCB industry

1

Deepening AI applications

- The integration of AI technologies into smart devices is driving demand for high-speed data processing and real-time interaction, fueling growth in HDI PCB and HLC PCB. Concurrently, accelerated commercialization of emerging product categories, including humanoid robots and drones, is further stimulating demand for advanced PCB products while enhancing their per-unit value.

2

Development towards thinness, lightweight and flexibility

- The growing adoption of foldable phones, smartwatches, and true wireless stereo earphones imposes higher requirements on the thinness, lightweight, and bendability of the PCB. FPC and rigid-flex PCB, with strong flexibility and spatial adaptability, are expected to become the mainstream solutions to accommodate product innovations and lightweight design needs.

3

Enhancement of functional integration

- Growing functional modules in smart devices demand higher-density circuit interconnection within a limited area, driving HDI technology and miniaturization to mainstream development directions. This trend is also promoting continuous breakthroughs in PCB manufacturing processes, and is moving toward smaller line widths and spaces to achieve higher wiring density in limited space.

4

Increased demand for production responsiveness

- Shorter smart device iteration cycles demand greater production responsiveness from PCB providers. To match rapid product updates, PCB providers must possess high flexibility in the design phase while simultaneously optimizing manufacturing processes and compressing delivery timelines.

6. Analysis of Global Industrial Control PCB Industry



China Insights Consultancy

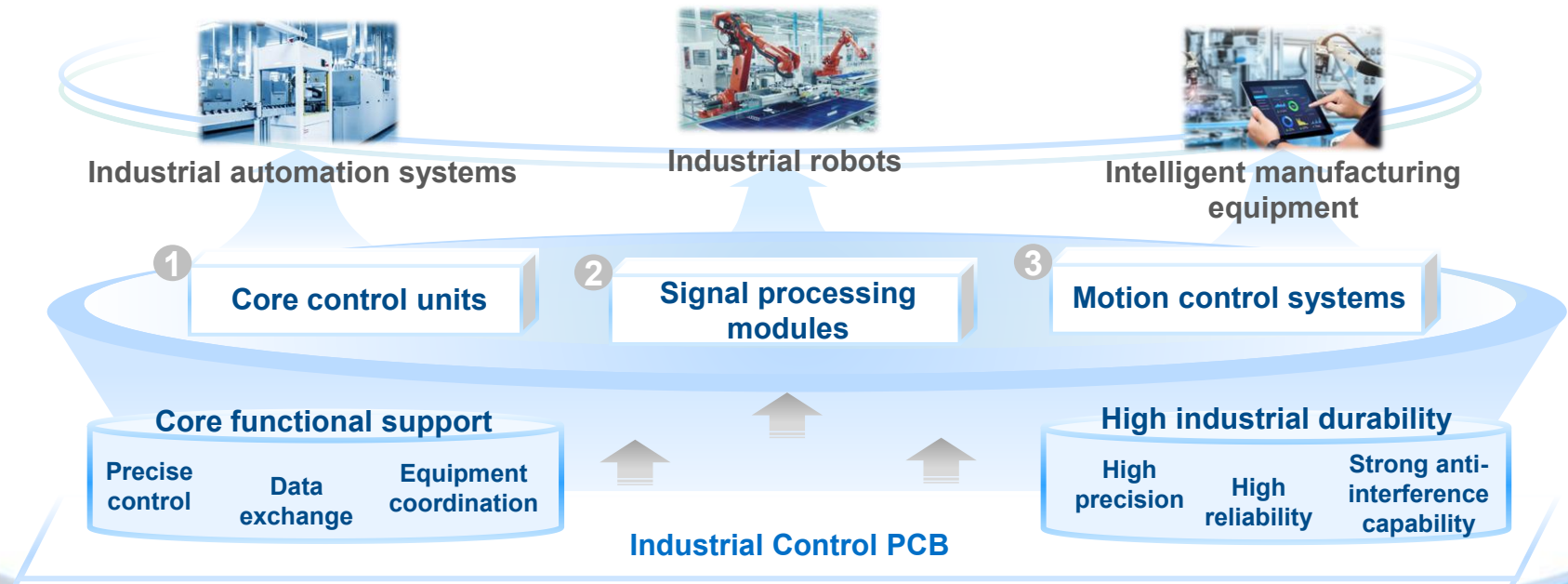
Definition and Application Scenarios of Industrial Control PCB

- The primary application scenarios for industrial control PCB encompass core control units, signal processing modules, and motion control systems within industrial automation systems, industrial robots, and intelligent manufacturing equipment.

Definition and application scenarios of industrial control PCB

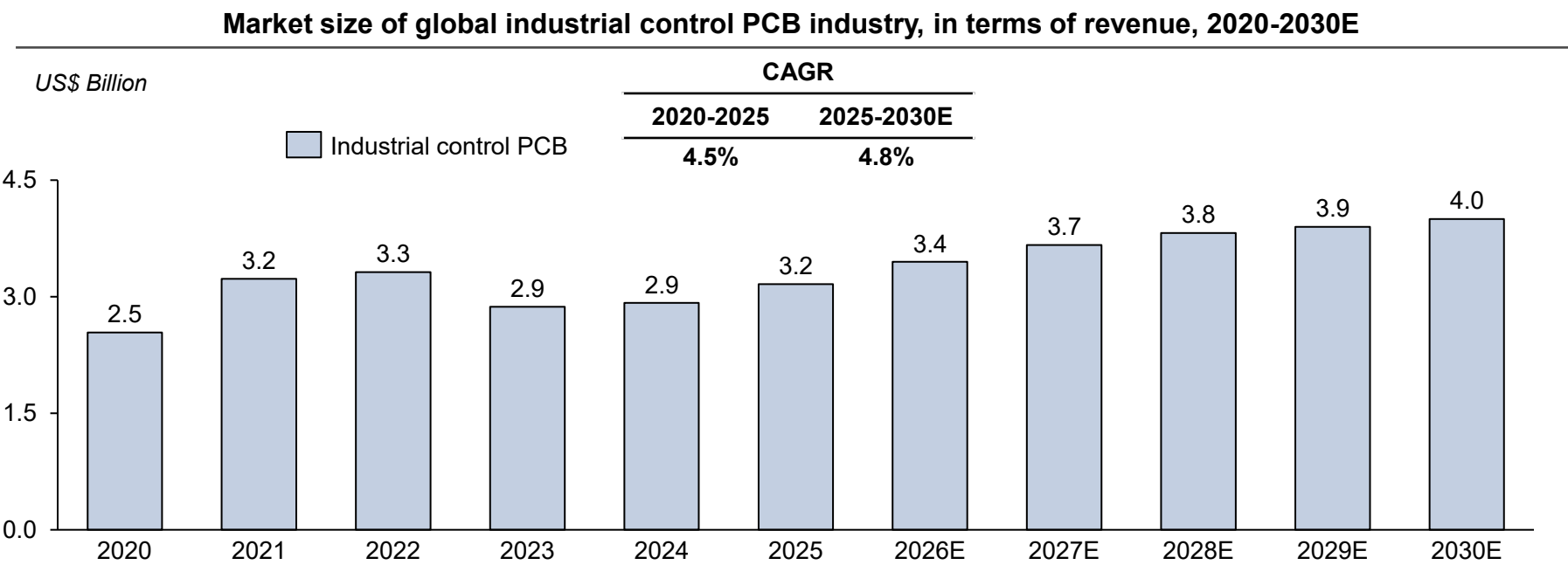
- Industrial control PCB is a high-reliability component for industrial control applications, enabling precise control, equipment coordination, and data exchange in industrial manufacturing. To ensure long-term stable operation in harsh environments, features high precision, reliability, strong anti-interference capabilities, wide temperature tolerance, and a long service life.
- The primary application scenarios for industrial control PCB encompass core control units, signal processing modules, and motion control systems within industrial automation systems, industrial robots, and intelligent manufacturing equipment.

Application scenarios and requirements of industrial control PCB



Market Size of Global Industrial Control PCB Industry

- In terms of revenue, the market size of global industrial control PCB industry grew from US\$2.5 billion in 2020 to US\$3.2 billion in 2025, and is projected to reach US\$4.0 billion by 2030, with a CAGR of 4.8% from 2025 to 2030.



- As a critical component of industrial control systems, PCB enables signal transmission, equipment interconnection, and stable operation under complex conditions, playing an indispensable role in precise control, equipment coordination, and data acquisition for industrial manufacturing. Driven by global smart manufacturing and rising industrial automation, the market size of global industrial control PCB industry has demonstrated steady growth. In terms of revenue, the market size of global industrial control PCB industry grew from US\$2.5 billion in 2020 to US\$3.2 billion in 2025, with a CAGR of 4.5% during the period.
- Accelerated digitalization, automation, and intelligence transformation in global industrial sector have driven rapid growth in industrial automation and smart manufacturing applications, sustaining steady growth in the industrial control PCB market. In terms of revenue, the market size of global industrial control PCB industry is projected to reach US\$4.0 billion by 2030, with a CAGR of 4.8% from 2025 to 2030.

Growth Drivers and Development Trends of Global Industrial Control PCB Industry

- Growth drivers and development trends include popularization of industrial automation and smart manufacturing, enhanced durability and safety standards, and domestic substitution and industrial upgrading.

Growth drivers and development trends of global industry control PCB industry

1

Popularization of industrial automation and smart manufacturing

- Acceleration of industrial automation and smart manufacturing is generating sustained and stable demand. Industrial control systems, as the core hub of automation systems, place increasingly higher requirements on PCB layer count, wiring density, and signal integrity. Particularly in critical equipment such as robotic joint controls and intelligent sensors, the application proportion of HLC PCB is rising rapidly, providing reliable hardware support for the stable operation of industrial automation systems.

2

Enhanced reliability and safety standards

- Complex and variable environments impose high standards for PCB performance, including heat resistance, vibration resistance, and corrosion prevention. Stricter global industrial safety standards and certification requirements drive higher reliability demands. This trend compels PCB providers to establish more comprehensive quality management systems across material selection, process control, and quality inspection phases.

3

Domestic substitution and industrial upgrading

- Driven by supply chain security and self-reliance strategies, domestic PCB providers have entered the high-end industrial control supply chain through sustained R&D, technological advancement and certification breakthroughs. Leveraging strengths in cost control, rapid responsiveness, and stable supply, they are breaking the supply chain monopoly of overseas brands, advancing the localization and value enhancement of the industrial control PCB value chain.

7. Analysis of Competitive Landscape of Global PCB Industry



China Insights Consultancy

Competitive Landscape of Global PCB Industry

- The competitive landscape of global PCB industry is relatively fragmented. In terms of PCB revenue in 2025, the combined market share of the top15 global PCB providers reached 48.9%.

- Overall, the competitive landscape of global PCB industry exhibits three core characteristics, namely resource concentration toward leading providers, the accelerated rise of domestic Chinese providers, and the continuous expansion of advantages among top players.

Continuous increase in industry concentration

- As market competition intensifies, downstream customers are imposing increasingly stringent requirements on PCB providers in terms of product quality stability, delivery capability, and technical proficiency. To reduce the certification costs, technical adaptation costs, and potential risks of production disruption arising from supplier replacement, customers tend to establish long-term and stable cooperative relationships with certified large-scale PCB providers. This trend has driven the concentration of resources and orders toward leading providers, accelerating industry consolidation.

Accelerated implementation of domestic substitution

- Against this backdrop, leading PCB providers in mainland China and Taiwan, leveraging their long-term technological accumulation, stable customer partnerships, and production capacity advantages, have gradually captured market share from European, American, and Japanese providers in high-end PCB segments such as HDI PCB and advanced packaging substrates, further consolidating their dominant market position.

Prominent economies of scale and technological synergy advantages

- Driven by the dual forces of rising industry concentration and accelerated domestic substitution, leading PCB providers with full product coverage capabilities and a global customer base can achieve technological sharing and optimal resource allocation across product lines. Additionally, they effectively control costs by integrating upstream and downstream supply chain resources and conducting large-scale procurement, thereby forming significant economies of scale and technological synergy advantages.

Ranking of Global PCB Industry in 2025 (1/3)

- In 2025, the Company's PCB revenue reached US\$2,121.6 million, ranking eleventh among all PCB providers and fifth among PCB providers headquartered in Chinese mainland, with a market share of 2.5%.

Ranking of global PCB providers, in terms of PCB revenue, 2025 (1/3)

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
1  Zhen Ding	A public company founded in 2006, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Taiwan, China	5,895.5	6.9%
2  Unimicron 欣興電子	A public company founded in 1990, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	4,239.1	5.0%
3  DSBJ	A public company founded in 1998, listed on the Shenzhen Stock Exchange, and headquartered in Jiangsu, China. It is mainly engaged in the R&D, manufacturing and sales of PCB, precision components, touch panels and liquid crystal display modules, and optical transceivers.	Jiangsu, China	3,615.3	4.2%
4  SCC	A public company founded in 1984, listed on the Shenzhen Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Guangdong, China	3,150.7	3.7%
5  TTM TTM Technologies Time-To-market Interconnect Solutions	A public company founded in 1978, listed on the NASDAQ, and headquartered in the United States. It is mainly engaged in the R&D, manufacturing and sales of PCB, radio frequency and microelectronic components, as well as providing system integration services.	the United States	2,906.3	3.4%

Ranking of Global PCB Industry in 2025 (2/3)

- In 2025, the Company's PCB revenue reached US\$2,121.6 million, ranking eleventh among all PCB providers and fifth among PCB providers headquartered in Chinese mainland, with a market share of 2.5%.

Ranking of global PCB providers, in terms of PCB revenue, 2025 (2/3)

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
6 WUS 	A public company founded in 1992, listed on the Shenzhen Stock Exchange, and headquartered in Jiangsu, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Jiangsu, China	2,560.2	3.0%
7 Victory Giant 	A public company founded in 2006, listed on the Shenzhen Stock Exchange and Hongkong Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Guangdong, China	2,551.8	3.0%
8 COMPEQ 	A public company founded in 1973, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	2,454.7	2.9%
9 Tripod 	A public company founded in 1991, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	2,370.8	2.8%
10 Mektec Corporation 	A private enterprise founded in 1969 and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of FPC.	Japan	2,273.0	2.7%

Ranking of Global PCB Industry in 2025 (3/3)

- In 2025, the Company's PCB revenue reached US\$2,121.6 million, ranking eleventh among all PCB providers and fifth among PCB providers headquartered in Chinese mainland, with a market share of 2.5%.

Ranking of global PCB providers, in terms of PCB revenue, 2025 (3/3)

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
11 KINWONG 	A public company founded in 1993, listed on the Shanghai Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Guangdong, China	2,121.6	2.5%
12 AT&S 	A public company founded in 1987, listed on the Vienna Stock Exchange, and headquartered in Austria; It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Austria	1,976.6	2.3%
13 Gold Circuit 	A public company founded in 1981, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	1,929.2	2.3%
14 HannStar 	A public company founded in 1989, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	1,848.4	2.2%
15 Kingboard 	A public company founded in 1988, listed on the Hong Kong Stock Exchange, and headquartered in Hong Kong, China. It is mainly engaged in the manufacturing and sales of laminates and PCB.	Hongkong, China	1,709.7	2.0%
Sub total			41,603.0	48.9%

Ranking of Global PCB Industry in 2024 (1/2)

- In 2024, the Company's PCB revenue reached US\$1,703.4 million, ranking tenth among all PCB providers and fourth among PCB providers headquartered in Chinese mainland, with a market share of 2.3%.

Ranking of global PCB providers, in terms of PCB revenue, 2024 (1/2)

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
1 Zhen Ding 	A public company founded in 2006, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Taiwan, China	5,341.0	7.1%
2 Unimicron 	A public company founded in 1990, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	3,594.0	4.8%
3 DSBJ 	A public company founded in 1998, listed on the Shenzhen Stock Exchange, and headquartered in Jiangsu, China. It is mainly engaged in the R&D, manufacturing and sales of PCB, precision components, touch panels and liquid crystal display modules, and optical transceivers.	Jiangsu, China	3,499.7	4.7%
4 Mektec Corporation 	A private enterprise founded in 1969 and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of FPC.	Japan	2,504.0	3.3%
5 SCC 	A public company founded in 1984, listed on the Shenzhen Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Guangdong, China	2,492.0	3.3%

Ranking of Global PCB Industry in 2024 (2/2)

- In 2024, the Company's PCB revenue reached US\$1,761.0 million, ranking tenth among all PCB providers and fourth among PCB providers headquartered in Chinese mainland, with a market share of 2.3%.

Ranking of global PCB providers, in terms of PCB revenue, 2024 (2/2)

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
6  TTM	A public company founded in 1978, listed on the NASDAQ, and headquartered in the United States. It is mainly engaged in the R&D, manufacturing and sales of PCB, radio frequency and microelectronic components, as well as providing system integration services.	the United States	2,443.0	3.3%
7  COMPEQ	A public company founded in 1973, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	2,256.0	3.0%
8  Tripod	A public company founded in 1991, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	2,050.0	2.7%
9  WUS	A public company founded in 1992, listed on the Shenzhen Stock Exchange, and headquartered in Jiangsu, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Jiangsu, China	1,960.0	2.6%
10  KINWONG	A public company founded in 1993, listed on the Shanghai Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Guangdong, China	1,703.4	2.3%
Sub total			27,843.1	37.1%

Ranking of Global Automotive Electronics PCB Industry in 2025

- In terms of automotive electronics PCB revenue in 2025, the Company ranks first in the global automotive electronics PCB industry with a market share of 10.6%.

Ranking of global automotive electronics PCB providers, in terms of automotive electronics PCB revenue, 2025

- The competitive landscape of global automotive electronics PCB industry is relatively fragmented, with leading providers occupying a dominant market position by virtue of their accumulated strict automotive-grade certification credentials and profound technical capabilities. In terms of automotive electronics PCB revenue in 2025, the Company ranks first in the global automotive electronics PCB industry with a market share of 10.6%.

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
1 KINWONG 	A public company founded in 1993, listed on the Shanghai Stock Exchange, and headquartered in Guangdong, China, It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Guangdong, China	1,026.4	10.6%
2 MEIKO 	A public company founded in 1975, listed on the Tokyo Stock Exchange, and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB and other electronic related businesses	Japan	616.7	6.4%
3 CMK 	A public company founded in 1961, listed on the Tokyo Stock Exchange, and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Japan	554.5	5.7%
4 Mektec Corporation 	A private enterprise founded in 1969 and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of FPC.	Japan	477.3	4.9%
5 Tripod 	A public company founded in 1991, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	450.1	4.7%
Sub total			3,125.0	32.4%

Ranking of Global Automotive Electronics PCB Industry in 2024

- In terms of automotive electronics PCB revenue in 2024, the Company ranks first in the global automotive electronics PCB industry with a market share of 9.0%.

Ranking of global automotive electronics PCB providers, in terms of automotive electronics PCB revenue, 2024

- The competitive landscape of global automotive electronics PCB industry is relatively fragmented, with leading providers occupying a dominant market position by virtue of their accumulated strict automotive-grade certification credentials and profound technical capabilities. In terms of automotive electronics PCB revenue in 2024, the Company ranks first in the global automotive electronics PCB industry with a market share of 9.0%.

PCB providers	Description	Headquarter	Revenue (US\$ million)	Market share %
1 KINWONG 	A public company founded in 1993, listed on the Shanghai Stock Exchange, and headquartered in Guangdong, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Guangdong, China	826.4	9.0%
2 MEIKO 	A public company founded in 1975, listed on the Tokyo Stock Exchange, and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB and other electronic related businesses	Japan	592.4	6.4%
3 Mektec Corporation 	A private enterprise founded in 1969 and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of FPC.	Japan	583.6	6.3%
4 CMK 	A public company founded in 1961, listed on the Tokyo Stock Exchange, and headquartered in Japan. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB	Japan	521.7	5.7%
5 Tripod 	A public company founded in 1991, listed on the Taiwan Stock Exchange, and headquartered in Taiwan, China. It is mainly engaged in the R&D, manufacturing and sales of diversified PCB.	Taiwan, China	442.2	4.8%
Sub total			2,966.3	32.2%

Entry Barriers of Global PCB Industry

- The entry barriers of global PCB industry mainly include customer certification and supply chain barrier, technology and process barrier, and high capital investment barrier.

Entry barriers of global PCB industry

1

Customer certification and supply chain barrier

- The quality of PCB directly impacts end-product performance and service life. Downstream customers have established a mature collaborative system with existing PCB providers through long-term cooperation. New entrants face lengthy, resource-intensive certification procedures and must maintain a consistent and reliable supply of products to establish stable cooperative relationships with customers.

2

Technology and process barrier

- PCB industry is highly technology-intensive with complex, multidisciplinary manufacturing processes. As electronic devices evolve towards higher precision, density and performance, PCB technical requirements continue to rise. Leading PCB providers offer customized solutions and master process technologies such as microvias and deep micro-blind vias, thereby establishing competitive advantages in thermal dissipation performance and product stability.

3

Capital investment barrier

- PCB industry is a capital-intensive sector, on the one hand, PCB providers are required to inject substantial capital to procure high-end automated production equipment, construct cleanroom manufacturing facilities and integrate supporting systems for the establishment of initial production capacity. On the other hand, to respond to rapid technology iteration and upgrading downstream demand, continuous invest capital in equipment upgrading, R&D of new materials and production capacity expansion are needed.

Challenges within Global PCB Industry

- The challenges within global PCB industry mainly include intensifying market competition, rising technical requirements amid rapid downstream technological iteration, and development constraints from trade and policy changes.

Challenges within global PCB industry

Intensifying market competition

- PCB industry has a large number of participants and a relatively fragmented competitive landscape. As market competition intensifies, downstream customers are imposing increasingly stringent requirements on PCB providers in terms of product quality stability, delivery capability and technical proficiency. To maintain their competitiveness amid such intensifying market competition, PCB providers must continuously invest capital and resources in upgrading product quality, enhancing delivery efficiency and advancing technical proficiency.

Rising technical requirements amid rapid downstream technological iteration

- PCB industry is a typical technology-intensive sector. With the rapid technological iteration in downstream application sectors such as automotive electronics, data infrastructure and smart devices, market requirements for the performance, process precision and material adaptability of PCB products are rising consistently. If PCB providers fail to keep pace with the industry's technological trends, and thus are unable to meet the new product demands of downstream customers, the market competitiveness of their products will diminish gradually, exposing them to the risk of market share loss.

Industry development constraints from trade and policy changes

- The operations and development of PCB providers are subject to the impact of global trade policies and industry regulatory policies of various jurisdictions. Adjustments to international trade policies and export control measures may restrict PCB providers' global layout and impede the cross-border exports of their products. If PCB providers do not take effective measures, such as expanding overseas production capacity and strengthening supply chain management, they may face difficulties in maintaining global delivery capabilities and supply chain resilience, which could limit their ability to effectively respond to challenges arising from changes in trade policies and industry regulations

Key Successful Factors of Global PCB Industry (1/2)

- Key success factors of global PCB industry mainly include continuous and rapid technological innovation capability, and comprehensive product portfolio and rapid market responsiveness.

Success factors	Analysis
Continuous and rapid technological innovation capability	PCB industry is witnessing accelerated technological iteration, with products evolving towards higher density, higher speed, higher frequency and higher durability. Leading providers with continuous innovation capabilities have established a multidisciplinary R&D system, focusing on achieving breakthroughs in cutting-edge areas such as the application of high-frequency and high-speed materials, HDI processes, and advanced packaging substrates. These providers are also able to rapidly translate technological achievements into mass production, thereby establishing competitive advantages in key indicators including signal integrity, thermal dissipation performance and product stability, which underpins their sustained leadership in the high-end market.
Comprehensive product portfolio and rapid market responsiveness	Requirements for PCB layer count, materials and performance vary materially across downstream application sectors. Leading providers have established a full-range product matrix covering MLPCB, HDI PCB, FPC and package substrates, catering to diverse downstream markets. Their ability to rapidly adapt to evolving market demand enables them to capitalize on growth opportunities in niche segments and strengthen the stickiness of customer partnerships.

Key Successful Factors of Global PCB Industry (2/2)

- Key success factors of global PCB industry also include supply chain management and lean operations capacity, deep collaboration capabilities with core customers across multiple industries, and scale and intelligent capacity support capability.

Success factors	Analysis
Supply chain management and lean operational capability	Supply chain stability and cost control capabilities are key determinants of PCB providers' competitiveness. Leading providers have established strategic partnerships with core upstream suppliers, enhancing their bargaining power and ability to secure key equipment and materials. They also leverage digital tools to achieve dynamic supply chain visibility and risk early warning. Furthermore, the implementation of a lean management system across production processes allows PCB providers to continuously optimize manufacturing workflows, improve yield rates, reduce wastage, and build an efficient, stable and cost-effective operational foundation.
Deep collaboration capabilities with core customers across multiple industries	Customers in high-end application sectors such as automotive electronics and servers impose stringent certification requirements with lengthy cycles. Leading providers have established quality control systems meeting high standards such as automotive-grade standards, breaking through certification barriers set by key customers and gradually evolving from product suppliers to collaborative R&D partners. By participating early in customers' product design processes, these providers deepen partnership ties, secure a long-term and stable order pipeline, and build a robust barrier around their customer resources.
Scale and intelligent production capacity support capability	Amid sustained growth in demand for high-end products, leading providers continuously advance the intelligent upgrading and global layout of their production capacity. They invest in high-end automated production lines and introduce intelligent equipment to enhance product consistency and production efficiency. Meanwhile, they optimize the geographical layout of production capacity based on the regional distribution of customers, strengthening delivery flexibility and regional synergy capabilities, which provides a solid foundation for serving global key customers and continuously expanding market share.

8. Analysis of Raw Materials of PCB Industry

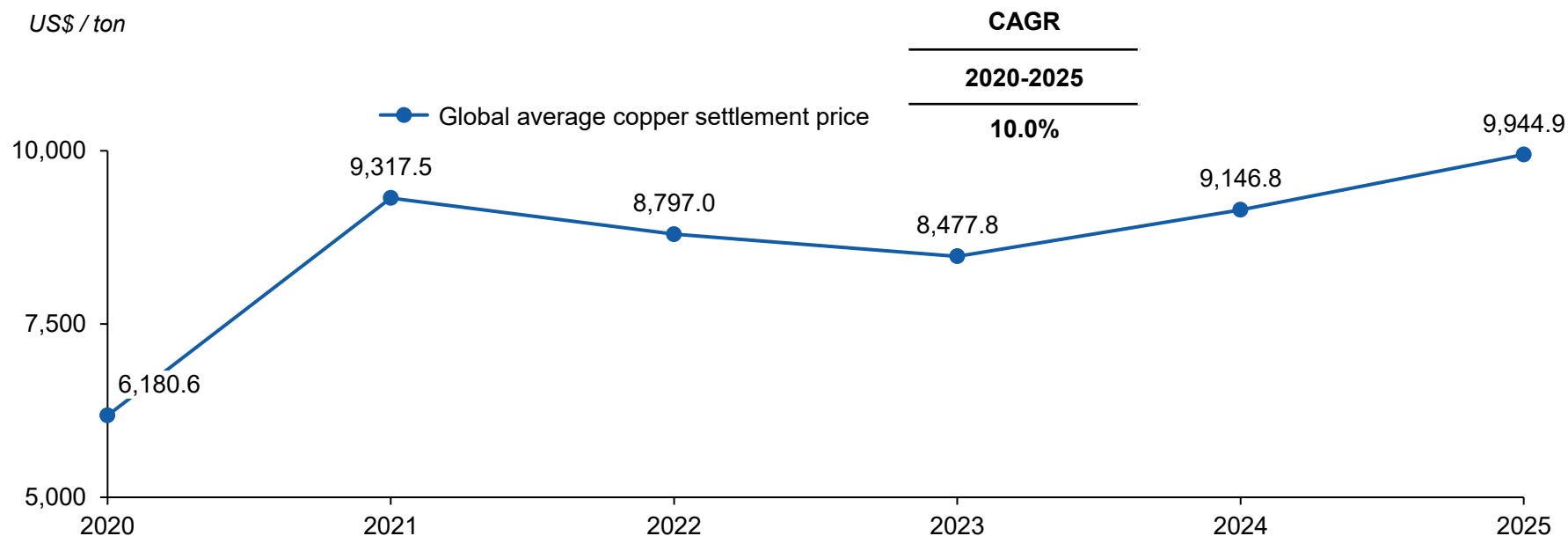


China Insights Consultancy

Analysis of Raw Materials of PCB Industry

- The main raw materials of PCB, including copper-clad laminates, copper foils and copper anode balls, all take copper as their core component. Accordingly, fluctuations in copper prices have a material impact on the cost structure of PCB.

Global average copper settlement price, 2020-2025



- The main raw materials of PCB, including copper-clad laminates, copper foils and copper anode balls, all take copper as their core component. Accordingly, fluctuations in copper prices have a material impact on the cost structure of PCB.
- In 2021, the global economic recovery drove a rapid rebound in copper demand in sectors such as infrastructure and new energy. However, growth in copper supply was limited due to the pandemic impact on copper production and transportation, resulting in a supply-demand mismatch. Consequently, the global annual average copper settlement price increased from US\$6,180.6 per ton in 2020 to US\$9,317.5 per ton in 2021. In recent years, the global copper settlement price has continued to fluctuate. In 2025, the global annual average copper settlement price reached US\$9,944.9 per ton.
- Looking ahead, as the world undergoes a profound industrial upgrading that shifts toward high-value, technology-intensive manufacturing, coupled with the increasing promotion of renewable energy and infrastructure development, copper prices are expected to remain relatively stable within a relatively high range.

9. Appendix



China Insights Consultancy

Industry-related Statements (1/20)

- The Company is a globally leading PCB manufacturer driven by technological innovation and distinguished by the Company's comprehensive product offerings.
- With high-quality products and advanced intelligent manufacturing capabilities, the Company has become a leader in the global automotive electronics PCB industry and one of the few suppliers of AI computing infrastructure core components.
- The Company is the world's largest automotive electronics PCB provider in terms of revenue in 2024.
- The Company holds a leading global position in automotive electronics PCB and are strategically focusing on the AI computing field.
- Seven of the top ten global smartphone brands are the Company's customers.
- The PCB continues to benefit from a global wave of technological advancement, presenting opportunities for both breakthroughs in innovation and expansion. As the AI era accelerates, data centers, high-speed Internet communications and other AI infrastructure are experiencing a rapid build-out. Catalyzed by AI technology, downstream applications, such as automotive electronics, smart devices, and industrial control, are advancing in intelligent upgrades and evolving into edge AI applications. Together, these trends are injecting strong growth momentum into the PCB sector, diversifying demand and expanding the overall market. In terms of revenue, the global PCB market is expected to grow from US\$75.0 billion in 2024 to US\$105.2 billion in 2030, representing a CAGR of 5.8%.
- The Company is the world's largest automotive electronics PCB manufacturer with a market share of 9.0%, and ranks tenth among all PCB providers worldwide with a market share of 2.3% by revenue in 2024.
- The Company's sales to trading partners are primarily intended to extend market reach as it is market practice in some countries and regions for end customers to buy PCB products through trading companies, who can also deliver value-added services such as logistics and customs clearance. According to CIC, engagement of trading partners for the sales of products are in line with the PCB industry norm.

Industry-related Statements (2/20)

Recognized Industry Position

No. 1⁽¹⁾

Global Automotive Electronics PCB Manufacturer (by Revenue in 2025)

No. 5⁽¹⁾

Chinese Mainland PCB Manufacturer (by Revenue in 2025)

Top No. 11⁽¹⁾

Global PCB Manufacturer (by Revenue in 2025)

High-Quality Customer Base

53⁽²⁾

Countries or Regions

80%⁽¹⁾⁽²⁾

Coverage of Global Top 10 Tier 1 Automotive Suppliers

10 years+⁽³⁾

Average Duration of Collaboration with Our Top 10 Customers⁽³⁾

Notes:

- (1) According to CIC
- (2) During the Track Record Period
- (3) As of December 31, 2025; the reference to “Top 10 Customers” means our top 10 customers of each year during the Track Record Period

Industry-related Statements (3/20)

- **Explosive Construction Cycle of AI Infrastructure:** Driven by the rapid development of technologies such as AI, cloud computing, and the Internet of Things, global demand for data communication and computing power is surging, accelerating the construction, iteration, and upgrading of data infrastructure. As AI servers increasingly demand high-end PCB featuring high speed, multilayer, and HDI capabilities, the data infrastructure PCB industry is shifting toward high end and high value-added products. In addition, to meet the data exchange requirements of large-scale GPU clusters with high bandwidth and low latency, the port density and bandwidth of switches continue to increase, which will further drive the demand for high-end PCB. According to CIC, the size of the global AI server PCB market, in terms of revenue, is expected to grow from US\$3.5 billion in 2024 to US\$10.8 billion in 2030, with a CAGR of 20.7% from 2024 to 2030. In terms of revenue, the global switch PCB market is expected to grow from US\$4.6 billion in 2024 to US\$9.2 billion in 2030, with a CAGR of 12.2% from 2024 to 2030.
- **Wave of Automotive Electrification and Intelligence:** The global automotive industry is rapidly transitioning towards electrification and intelligence. Coupled with ongoing technological upgrades and product mix optimization, this transition is providing continuous growth momentum for automotive electronics PCB. High-power application scenarios brought by electrification are driving the demand for high-reliability PCB such as heavy copper multilayer PCB and ceramic substrates PCB. At the same time, increasing levels of intelligent driving are driving greater PCB value in core components — such as millimeter-wave radar and domain controllers — providing additional demand for HLC PCB and HDI PCB. According to CIC, the global automotive electronics PCB market, measured by revenue, is expected to reach US\$12.2 billion by 2030, with a CAGR of 4.8% from 2024 to 2030.
- **Penetration of AI technology in smart devices:** As AI and flexible display technologies advance, smart devices are moving towards higher intelligence, thinness, flexibility, and integration, spurring continuous product iteration and upgrade cycles. This is steadily driving demand for higher value-added PCB, particularly HDI PCB and rigid-flex PCB, and prompting manufacturers to shift product portfolios toward premium products. According to CIC, the global smart device PCB market, measured by revenue, is expected to reach US\$49.0 billion by 2030, with a CAGR of 4.7% from 2024 to 2030.

Industry-related Statements (4/20)

- The Company is a globally leading PCB product manufacturer. The Company ranked tenth worldwide by revenue in 2024.
- Over years of development, automotive electronics has become the Company's pillar business, where the Company holds a leading position. The Company is the world's largest automotive electronics PCB provider in terms of revenue in 2024. As of September 30, 2025, the Company's PCB products were widely applied in the vehicle products of all the top ten global automotive groups.
- The Company is among the first PCB manufacturers worldwide to develop fifth, sixth and seventh generation millimeter-wave radar boards.
- Currently, rapid penetration of AI and development of cloud computing are driving growth in global demand for computing power, ushering data-infrastructure PCB market into a new growth cycle. Beyond computing power, continuous AI iteration is accelerating the development of AI edge applications, creating substantial growth potential.
- The Company is one of the few suppliers of multilayer PTFE PCB for leading global AI computing infrastructure companies' advanced GPU products, and as of April 30, 2026, was one of only two FPC suppliers for their AI server liquid cooling systems.
- AI is catalyzing growth in humanoid robots and low-altitude aircrafts. Building on the Company's customer base and technical capabilities in automotive electronics to further extending its business layout to cultivate new growth engines. The sensor technology, control systems, and algorithms for target recognition and path planning accumulated in the automotive manufacturing field provide meaningful technical references for humanoid robots and low-altitude aircrafts in the three core areas of perception, decision-making, and execution. As a result, these emerging sectors share common technological origins and exhibit overlap across the automotive manufacturing supply chain. Leading players within the automotive supply-chain are accelerating their expansion into these areas, speeding industrialization. As a leading PCB supplier within the automotive industry value chain, the Company holds the distinctive advantages in AI edge applications.
- Eight of the top ten global Tier 1 automotive suppliers and seven of the top ten global smartphone brands are the Company's customers.

Industry-related Statements (5/20)

- As AI edge applications, such as automotive intelligent driving, demand higher standards for PCB, automotive electronic PCB will trend towards having more layers, higher build-ups, and extensive use of high-speed materials.
- The Company's revenue from sales of telecommunication and data infrastructure PCB increased, which was mainly attributable to the increased orders from end-market customers supported by the surge in AI infrastructure investments where PCB products serve a critical role.
- The Company's revenue from the sales of its production residues increased, which was attributable to the increased price of copper.
- The Company's revenue from the sales of FPC increased, which was mainly attributable to the increased orders from smart device customers resulting from recovery of smart device sector.
- For PCB products applied in AI infrastructure and automotive electronics, the seasonal pattern is less pronounced.
- For PCB products used in smart devices, the Company typically experiences higher sales in the second half of the year due to the new product launch cycles of downstream end-markets and increased shopping activities during the holiday season.
- The Company had become the world's largest automotive electronics PCB provider in terms of revenue in 2024.
- The Company was the world's largest automotive electronics PCB provider in terms of revenue in 2024.
- Automotive electronics rely heavily on PCB to interconnect and power electronic components across the vehicle.
- PCB underpins various key domains of automotive systems spanning from electrification to sensitive sensing and high-performance computing.
- PCB is the backbone of smart devices, providing compact and reliable interconnects as well as enabling integration of computing, connectivity, and power.
- Industrial control products need to operate under the challenging working environment. PCB meets these requirements by mechanical stability and controlled interconnects. Medical devices must protect patients and operators while delivering precise measurements and reliable therapy. PCB enables tightly controlled electrical performance, isolation, and miniaturization under rigorous quality systems.

Industry-related Statements (6/20)

- RPCB is made of a rigid substrate that is not easily bent and has a certain degree of strength and toughness, which can provide support for the electronic components attached to it.
- The single-sided PCB has a single side of substrate materials, accompanied by a conductive layer (usually made of copper). This conductive layer includes traces that establish electrical connections between components. In addition to a substrate layer and a conductive metal layer, the structure of the single-sided PCB also includes a protective solder mask and a silkscreen. The Company's single-sided PCB is typically used in simple electrical devices. The double-sided PCB has copper traces on both the top and bottom surfaces of an insulating substrate, with vias to connect the two sides electrically. This structure provides more routing flexibility and better electrical performance than the single-sided PCB, while remaining relatively cost-effective compared to multilayer designs. The Company's double-sided PCB is used in consumer electronics devices and power and analog circuits with moderate complexity.
- MLPCB has four or more copper layers stacked together, typically including dedicated internal power and ground planes
- MLPCB has four or more copper layers stacked together, typically including dedicated internal power and ground planes. This structure enables high-density routing, controlled impedance for high-speed signals, and superior power integrity and electromagnetic interference performance compared to single and double-sided PCB. MLPCB allows complex interconnects, tight component placement, and efficient breakout of fine-pitch packages. Particularly, HLC PCB is a special type of MLPCB with at least eight conductive layers, which is mainly used for high-performance applications like automotive electronics and data centers, requiring special low-loss materials and precision manufacturing for advanced signal integrity in compact spaces. The Company's MLPCB is mainly used in complex application scenarios in the automotive electronics, telecommunication and data infrastructure, smart devices, industrial control and other sectors.
- HDI PCB is a multilayer board built with fine features, including very small traces, pads, and vias, using technologies such as microvias, blind and buried vias, via-in-pad, and sequential lamination. HDI PCB enables compact layouts, dense BGA breakout, improved signal integrity, and smaller, lighter products compared to conventional MLPCB. The Company's HDI PCB is mainly used in complex consumer electronics and telecommunication and data infrastructure.

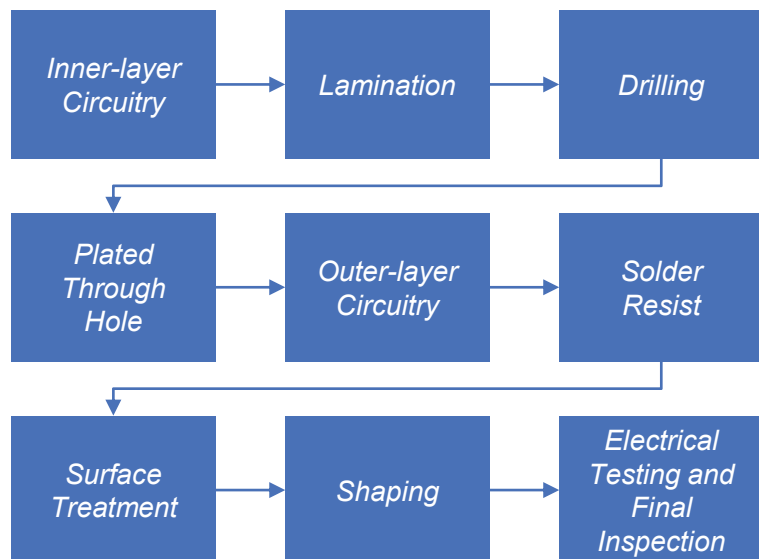
Industry-related Statements (7/20)

- FPC is a type of PCB that uses a flexible substrate laminated with conductive copper foil to form circuit patterns. Unlike RPCB, FPC can be bent, folded, twisted or flexed repeatedly without breaking. This characteristic allows it to fit into tight or irregular spaces and bend during operation, offering greater design flexibility and weight reduction and making it suitable for compact devices or applications involving movement.
- The miniaturization and integrated function of electronics product development is driving FPC to the fine line and multilayer design.
- FPC can be used in EV batteries, automotive displays, OLEDs, mobile phones and tablets.
- As electronic products move towards being lighter, thinner, and multi-modular, the use of FPC is becoming more common, underscoring significant growth potential for the Company's FPC product sales.
- As of April 30, 2026, the Company had become one of the only two FPC suppliers for AI server liquid cooling systems of globally leading AI computing infrastructure companies.
- MPCB comprises a metal substrate, thermal dissipating dielectric and copper circuit. Due to its superior thermal dissipation feature, MPCB is used for a wide array of applications such as power supplies and LED lighting.
- The rigid-flex PCB is a hybrid PCB that combines rigid sections with flexible sections into a single, permanently laminated structure. This enables three-dimensional packaging, reduced connectors and wiring, and improved reliability in devices that require both compactness and controlled movement or folding.
- Based on the Company's deep technological accumulation and foresighted R&D layout, the Company is capable of delivering industry-leading products at competitive costs, addressing outstanding demands in the Company's end-markets.
- The Company's end customers are typically industry leaders and strategic clients with strict quality standards, long product validation cycles and high entry barriers.
- Engagement of trading partners for the sales of products are in line with the PCB industry norm. Trading partners will typically place orders with PCB manufacturers after they obtain orders from end customers.
- The core raw materials for PCB include electronic raw materials, which primarily consist of copper clad laminates, copper anode balls, copper foils, prepregs, gold salt, dry films and solder masks.

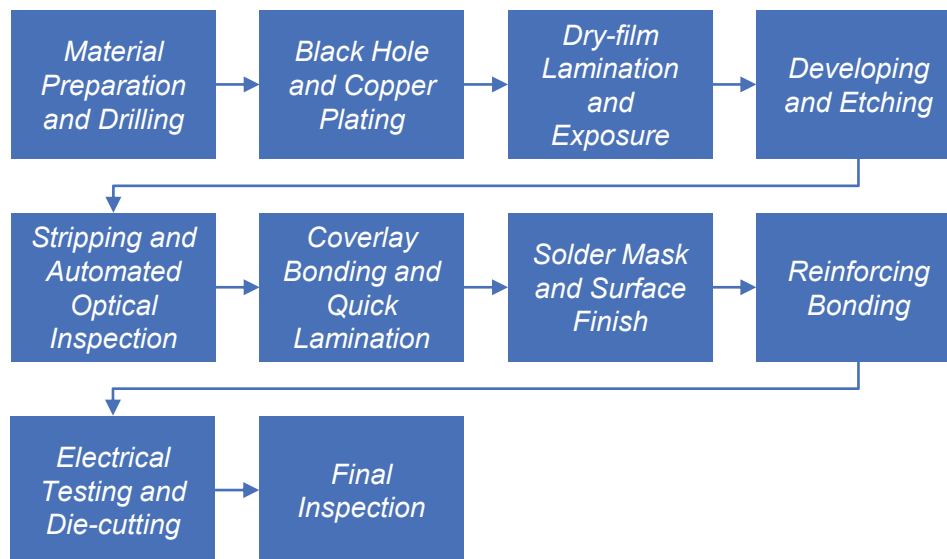
Industry-related Statements (8/20)

- The following flowcharts illustrate the key steps in the Company's production processes of RPCB and FPC products:

RPCB



FPC



RPCB

- Inner-layer Circuitry.** The PCB inner-layer graphic images are transferred to the copper-clad laminate. By coating the surface of the copper-clad laminate with a photosensitive material, the CAM image pattern is transferred to the board surface via LDI, and finally the inner layer circuitry is fabricated through a development and etching process.
- Lamination.** Under high temperature and pressure, the inner core board and the prepreg are pressed together to form a stable multi-layer structure.

Industry-related Statements (9/20)

- **Drilling.** Through holes are processed using mechanical drilling, while micro blind holes are processed using laser ablation. The desmear process removes residual copper shavings from the hole edges caused by drilling using mechanical brushes.
- **Plated Through Hole.** This is electroless or chemical copper plating, where copper is deposited onto the wall of a drilled hole through a redox reaction, creating conductivity within the hole.
- **After chemical copper plating,** electroplating is performed to achieve the required copper thickness inside and on the surface of the hole, forming a strong conductive interconnect.
- **Outer-layer Circuitry.** A photosensitive film is applied to the processed copper surface, and LDI laser imaging technology is used to transfer the CAM pattern to the board surface to form the required circuit pattern.
- **Solder Resist.** After cleaning and roughening the PCB behind the outer circuitry, a layer of photosensitive ink is coated on the surface by screen printing or spraying. After LDI exposure and development, the pads and vias that need to be soldered are exposed. The ink is then cured by high-temperature baking, forming an insulating protection and solder resist for the circuitry.
- **Surface Treatment.** After cleaning the exposed copper surface, pads, and metal holes after solder resist, a solder base and metal protective layer (such as nickel layer and gold layer, tin layer, silver layer and organic solderability preservative) are formed on the exposed metal surface by chemical or electroplating methods.
- **Shaping.** The work-in-progress PCB is processed into the unit shape required by the customer.
- **Electrical Testing and Final Inspection.** The PCB undergoes electrical testing to detect short circuits and open circuits, and a visual and dimensional inspection and reliability test are performed before shipment to ensure that the product quality meets the quality standards.

FPC

- **Material Preparation and Drilling.** Flexible copper-clad laminates with materials such as polyimide as substrates are precisely cut into panels of the required size. Drilling operations are then performed to create alignment holes, vias, and openings for mounting components..

Industry-related Statements (10/20)

- **Black Hole and Copper Plating.** The drilled holes undergo a “blackening” process, where carbon particles are deposited as a seed layer to provide conditions for copper plating and improve the adhesion of subsequent plating layers.
- **Dry-film Lamination and Exposure.** A dry film photoresist layer is laminated onto a FPC panel. The circuit pattern is then transferred to the copper foil surface by ultraviolet exposure.
- **Developing and Etching.** After exposure to ultraviolet light, the dry film enters the development stage to remove unexposed areas. Etching then removes the unprotected copper foil, leaving the designed circuit traces on the FPC.
- **Stripping and Automated Optical Inspection.** The remaining dry film photoresist on the panel is peeled off. Then, automated optical inspection is performed to verify the accuracy of the formed circuit and detect defects such as short circuits, open circuits, or irregularities in the circuit geometry.
- **Coverlay Bonding and Quick Lamination.** Polyimide coverlay films are laminated onto FPC panels. Through rapid hot pressing, these films protect the complex circuit traces.
- **Solder Mask and Surface Finish.** In the FPC assembly process, areas that do not require soldering are coated with a solder resist layer. At the same time, exposed copper pads undergo surface treatments such as electroless nickel immersion gold plating, electroless nickel-palladium immersion gold plating, organic solderability protectants, or gold plating.
- **Reinforcing Bonding.** If the design requires additional mechanical support, reinforcing materials such as polyimide, FR-4, or stainless steel can be glued to designated areas of the FPC, typically on the back of the connector or component mounting points.
- **Electrical Testing and Die-cutting.** FPC undergoes electrical testing to ensure there are no short circuits or open circuits. After passing the electrical test, the FPC is cut into its final shape and size according to design requirements by mechanical stamping or laser cutting.
- **Final Inspection.** A comprehensive final inspection is conducted on the finished FPC to verify dimensional accuracy, circuit integrity, and surface quality.

Industry-related Statements (11/20)

- The global PCB industry where the Company operates and competes is relatively fragmented and features intense competition.
- Generally, the competitive landscape of the global PCB industry features (i) continuous increased industry concentration as customers tend to establish long-term and stable cooperative relationships with certified large-scale PCB providers; (ii) accelerated domestic substitution as leading PCB providers in Chinese mainland and Taiwan, China have gradually captured the market share from European, American, and Japanese competitors; and (iii) prominent economies of scale and technological synergy advantages as leading PCB providers can achieve technological sharing and optimal resource allocation across product lines, as well as effectively controlling costs by integrating supply chain resources and conducting large-scale procurement.
- Demand for and sales of the Company's products generally follow the same seasonality pattern as sales of the end products that feature the Company's PCB products.
- Moreover, the Company typically records relatively lower sales and revenue in the first quarter due to the impact of the Spring Festival holiday.
- The Company has also become one of the few PCB suppliers for global leading AI infrastructure leaders. The Company's market position offers several advantages, including long-term customer relationship, favorable raw material procurement costs, early-mover benefits in new product introductions, and the ability to rapidly scale production for emerging products. Due to its market position, the Company is often among the first to observe emerging customer needs, which helps it stay attuned to product trends and start iterating early. Sustaining its market position and competitive edge is crucial for further enhancing its market share and financial performance.
- Revenue from the sales of automotive electronics PCB increased by RMB916.3 million, or 22.1%, from RMB4,149.7 million for the nine months ended September 30, 2024, to RMB5,066.0 million for the nine months ended September 30, 2025, which was mainly attributable to the increased orders driven by the growth and prevailing trend of electrification and intelligentization in the automotive industry.

Industry-related Statements (12/20)

- Revenue from the sales of automotive electronic PCB increased by RMB1,439.2 million, or 32.9%, from RMB4,375.0 million for the year ended December 31, 2023, to RMB5,814.2 million for the year ended December 31, 2024, which was mainly attributable to the increased orders driven by the growth and prevailing trend of electrification and intelligentization in the automotive industry.
- Revenue from the sales of smart device PCB increased by RMB414.7 million, or 12.7%, from RMB3,258.1 million for the year ended December 31, 2023, to RMB3,672.8 million for the year ended December 31, 2024, which was mainly attributable to the recovery of the smart device industry.
- Trade and bills receivables increased from RMB3,899.5 million as of December 31, 2023 to RMB4,351.8 million as of December 31, 2024, mainly driven by more optimistic market outlook in 2024 as compared to 2023.
- The prevailing trend of electrification and intelligentization in the automotive industry have influenced, and will continue to impact the Company's order intake, production capacity utilization, and working capital requirements. In addition, the continuous technological advancements, particularly the development of AI technologies, in these end markets have undergone frequent product upgrades, with PCB serving as the essential foundation in enabling and supporting these upgrades.
- The gross profit margin decreased primarily due to the intensified competition in the automotive electronics industry.
- The Company's revenue from the sales of smart device PCB increased by RMB414.7 million, or 12.7%, from RMB3,258.1 million for the year ended December 31, 2023, to RMB3,672.8 million for the year ended December 31, 2024. Such growth was primarily attributable to the recovery of the smart device industry in 2024, underpinned by a steady rebound in the global economy, continuous technological advancements and the release of replacement demand.
- The Company's gross profit margin was 26.8% in the year ended December 31, 2024 and 20.6% in the same period of 2025, primarily due to intensified competition in the automotive electronics industry.
- The Company's revenue from the sales of smart device PCB increased by RMB414.7 million, or 12.7%, from RMB3,258.1 million for the year ended December 31, 2023, to RMB3,672.8 million for the year ended December 31, 2024. Such growth was primarily attributable to the recovery of the smart device industry in 2024, underpinned by a steady rebound in the global economy, continuous technological advancements and the release of replacement demand.

Industry-related Statements (13/20)

- Eight of the top ten global Tier 1 automotive suppliers are the Company's customers, and the Company's PCB products are broadly deployed in vehicles of all the top ten global automotive groups.

Top 10 Global Tier 1 Automotive Suppliers ⁽¹⁾		
Ranking	Tier 1 Automotive Suppliers	Whether the Company has achieved customer coverage ⁽²⁾
1	Bosch	✓
2	DENSO	✓
3	ZF	✓
4	Hyundai Mobis	✗
5	Magna	✓
6	Continental	✓
7	Aisin	✓
8	Forvia	✓
9	HASCO	✗
10	Valeo	✓

Top 10 Global Automotive Groups ⁽³⁾		
Ranking	Automotive Groups	Whether the Company's PCB products are applied in the vehicle products ⁽⁴⁾
1	Toyota Motor	✓
2	Volkswagen	✓
3	Hyundai Motor	✓
4	Stellantis	✓
5	BYD	✓
6	General Motors	✓
7	Ford Motor	✓
8	Honda Motor	✓
9	Nissan Motor	✓
10	Geely Holding Group	✓

Notes:

- In terms of revenue from automotive-related businesses in 2025.
- "Has achieved customer coverage" refers to the Company generating revenue from product sales to such customers during the Track Record Period.
- In terms of automotive sales volume in 2025.
- "Are applied in the vehicle products" refers to the application of the Company's PCB products in the vehicle products of such Automotive Groups as of the Track Record Period

Industry-related Statements (14/20)

- Seven of the top ten global smartphone brands are the Company's customers.

Top 10 Global Smartphone Brands ⁽¹⁾		
Ranking	Smartphone Brands	Whether the Company has achieved customer coverage ⁽²⁾
1	Apple	✗
2	Samsung	✓
3	Xiaomi	✗
4	VIVO	✓
5	OPPO	✓
6	Transsion	✓
7	HONOR	✓
8	Lenovo	✓
9	Huawei	✓
10	Realme	✗

Notes:

1. In terms of mobile phone sales volume in 2025.

2. "Has achieved customer coverage" refers to the Company generating revenue from product sales to such customers during the Track Record Period.

Industry-related Statements (15/20)

- The Company is the world's largest automotive electronics PCB provider with a market share of 10.6%, and ranks eleventh among all PCB providers worldwide with a market share of 2.5% in terms of revenue in 2025.
- In terms of revenue, the global PCB market is expected to grow from US\$85.2 billion in 2025 to US\$123.3 billion in 2030, representing a CAGR of 7.7%.
- The size of the global AI server PCB market size, in terms of revenue, is expected to grow from US\$6.2 billion in 2025 to US\$18.5 billion in 2030, with a CAGR of 24.3% from 2025 to 2030. In terms of revenue, the global switch PCB market is expected to grow from US\$6.8 billion in 2025 to US\$14.2 billion in 2030, with a CAGR of 16.0% from 2025 to 2030.
- The global automotive electronics PCB market, measured by revenue, is expected to reach US\$13.0 billion by 2030, with a CAGR of 6.2% from 2025 to 2030.
- The global smart device PCB market, measured by revenue, is expected to reach US\$51.0 billion by 2030, with a CAGR of 5.1% from 2025 to 2030.
- In terms of revenue in 2025, the Company was the eleventh largest PCB manufacturer worldwide and the fifth largest PCB manufacturer in Chinese mainland, and the world's largest automotive electronics PCB manufacturer.
- The Company is the world's largest automotive electronics PCB provider in terms of revenue in 2025.
- The Company is the world's largest automotive electronics PCB manufacturer with a market share of 10.6%, and ranks eleventh among all PCB providers worldwide with a market share of 2.5% by revenue in 2025.
- The global PCB industry where the Company operates and competes is relatively fragmented and features intense competition. In 2025, the combined market share of the top 15 global PCB providers reached 48.9% in terms of revenue.
- The market competition in the FPC (used in display products) segment is very intense, and accordingly the pricing competition is extremely fierce.
- In the PCB industry, customers may operate with relatively short order visibility, and it is not uncommon for purchase orders to be placed approximately 1–2 months prior to delivery due to fluctuating demand and evolving deployment schedules.

Industry-related Statements (16/20)

- It is a common practice for some Chinese PCB manufacturers to combine "industrial control" and "medical devices" into a single reporting category. The reason is that, from a manufacturing perspective, the two end markets share highly similar requirements — both demand high-reliability boards, long product lifecycles, stringent quality controls, and relatively low-volume, high-mix production. The customer base also partially overlaps, as some industrial automation companies are simultaneously active in the medical device space, and orders from the same client may span both applications.
- In the FPC sector, it is common industry practice for a PCB manufacturer to both sell to and purchase from the same customer/supplier.
- Revenue from the sales of automotive electronics PCB increased by RMB276.1 million, or 13.3%, from RMB2,081.2 million for the four months ended April 30, 2025 to RMB2,357.2 million for the four months ended April 30, 2026, which was mainly attributable to the increased orders driven by the prevailing trend of electrification and intelligentization in the automotive industry, as well as the Company's continuous efforts in expanding market share.
- The gross profit margin decreased from 20.7% for the four months ended April 30, 2025 to 18.7% for the four months ended April 30, 2026, primarily due to the increased price of raw materials, ramp-up of the Company's new production bases, and intensified competition in the automotive electronics industry.
- The gross profit margin of the sales of single- and double-sided PCB and the sales of MLPCB was 22.2% and 18.0% for the four months ended April 30, 2025, respectively, and 16.0% and 9.7% for the four months ended April 30, 2026, respectively, primarily because raw material prices increased and intensified competition in the automotive electronics industry.
- The gross profit margin was 22.5% for the four months ended April 30, 2025 and 17.9% for the four months ended April 30, 2026, primarily due to intensified competition in the automotive electronics industry and increased raw material prices.
- Such high-reliability PCB features higher resilience to high temperature and voltage. For example, some of these high-reliability PCB products show a resistance value change of less than 10% after 1,000 cycles of testing under a high temperature up to 150°C. Certain high-reliability PCB products maintain insulation resistance of above 100MΩ after undergoing the conductive anodic filament resistance test under 85°C/85RH/1,000V conditions for 1,000 hours.

Industry-related Statements (17/20)

- The Company's gross profit was RMB2,492.3 million, RMB2,877.7 million and RMB3,304.9 million in 2023, 2024 and 2025, respectively, and its gross profit margin was 23.2%, 22.7% and 21.6% in 2023, 2024 and 2025, respectively, as the increase in raw material prices, particularly the rising price of copper, ...
- The Company's gross profit margin decreased from 20.7% to 18.7% over the same periods, which was primarily due to (i) the continued increase in prices of key raw materials, in particular the sustained elevation of copper prices, ...
- The Company is the world's largest automotive electronics PCB manufacturer with a market share of 10.6%, and rank eleventh among all PCB providers worldwide with a market share of 2.5% by revenue in 2025. The Company has also become one of the few PCB suppliers for global leading AI infrastructure leaders. The Company's market position offers several advantages, including long-term customer relationship, favorable raw material procurement costs, early-mover benefits in new product introductions, and the ability to rapidly scale production for emerging products. Due to the Company's market position, it is often among the first to observe emerging customer needs, which helps it stays attuned to product trends and start iterating early. Sustaining its market position and competitive edge is crucial for further enhancing its market share and financial performance.
- Revenue from the sales of the Company's production residues increased by RMB171.9 million, or 69.1%, from RMB248.9 million for the four months ended April 30, 2025 to RMB420.8 million for the four months ended April 30, 2026, which was mainly attributable to the increase in its production volume during the same period and, to a lesser extent, the increase in copper prices. The average copper price increased from US\$9,944.9 per ton in 2025 to US\$12,855.8 per ton for the four months ended April 30, 2026, representing an increase of US\$2,910.9 per ton, or approximately 29.3%.
- The gross profit margin decreased from 20.7% for the four months ended April 30, 2025 to 18.7% for the four months ended April 30, 2026, primarily due to (i) the continued increase in prices of key raw materials, in particular the sustained elevation of prices of copper clad laminates, and ...
- The increase in gross profit margin from the sales of production residues was mainly attributable to the expansion of the Company's production scale and, to a lesser extent, the increase in copper prices, ...

Industry-related Statements (18/20)

- Fluctuations in copper prices and availability could materially and adversely affect the Company's business, results of operations and financial condition.
- The Company's results of operations are influenced by the availability and price volatility of key raw materials used in its production, especially those made of metal commodities including copper. The prices of these materials are closely linked to international commodity markets and global supply and demand. Copper prices are inherently volatile and are influenced by a broad range of factors beyond the Company's control, including global and regional supply and demand dynamics, such as mine output, smelting and refining capacity and utilization, scrap availability and quality, and inventory levels, macroeconomic conditions, monetary policy and interest rates, energy prices, regulatory developments and environmental restrictions affecting mining and refining, geopolitical events and trade policies, and speculative activities and investor sentiment in commodity markets, including the London Metal Exchange and the Shanghai Futures Exchange. Recent developments in the Middle East, including U.S. military actions involving Iran, have increased geopolitical uncertainty and instability in the region. The situation remains dynamic, and the ultimate scope, duration, and impact of these events are uncertain. Further escalation, retaliation, or expansion of hostilities could contribute to heightened volatility in global energy supplies and prices, global political, economic and financial conditions. In particular, the closure of the Strait of Hormuz starting in March 2026 could threaten the PCB industry overall by limiting the supplies of natural gas and oil. The Company has not implemented any hedging measures or policies to manage copper price fluctuations. Any sharp increase in copper prices could elevate its costs.
- The Company sells such production residues to environmental protection, recycling, resource utilization and waste treatment companies in Chinese mainland as part of its ordinary course production and resource utilization arrangements. Such sales allow the Company to monetize production by-products, improve resource utilization efficiency and reduce waste generated from its manufacturing operations, which is a common strategy adopted across the industry, according to CIC.
- The competitive landscape of the global automotive electronics PCB industry is relatively fragmented, with a large number of market participants competing for customers and orders, resulting in intense competition and increasing pricing pressure on PCB products. Such pricing pressure, together with rising prices of key raw materials, has placed pressure on the profitability and gross profit margins of industry participants.

Industry-related Statements (19/20)

- The gross profit margin of automotive electronics decreased from 31.1% in 2023 to 27.6% in 2024, primarily due to (i) the increase in prices of key raw materials, and (ii) the ramp-up of new production bases. The competitive landscape of the global automotive electronics PCB industry is relatively fragmented, with a large number of market participants competing for customers and orders, resulting in intense competition and increasing pricing pressure on PCB products. The gross profit margin of automotive electronics further decreased from 27.6% in 2024 to 22.1% in 2025, primarily due to (i) the continued increase in prices of raw materials, (ii) the ramp-up of new production bases, and (iii) the intensified competition in the automotive electronics industry. The gross profit margin of automotive electronics decreased from 23.0% for the four months ended April 30, 2025 to 13.8% for the same period in 2026, primarily due to (i) the continued increase in prices of key raw materials, in particular the sustained elevation of prices of copper clad laminates, and (ii) the initial ramp-up of new production bases, where fixed costs were absorbed over lower initial output volumes.
- The gross profit margin of smart devices remained relatively stable, decreasing slightly from 9.1% in 2023 to 8.8% in 2024. Despite the increase in average selling price from RMB1,210 per sq.m. to RMB1,348 per sq.m. driven by customers' product upgrades leading to higher demand for high-priced multi-layer FPC products, the margin improvement was offset by the general increase in raw material prices during the period.
- The gross profit margin of industrial control and medical devices decreased from 17.3% in 2023 to 15.3% in 2024, primarily due to (i) the increase in raw material prices and ... The gross profit margin of industrial control and medical devices further decreased from 15.3% in 2024 to 12.0% in 2025, primarily due to the continued increase in prices of raw materials and ... The gross profit margin of industrial control and medical devices decreased from 13.6% for the four months ended April 30, 2025 to 7.9% for the same period in 2026, primarily due to (i) the continued increase in prices of key raw materials, in particular the sustained elevation of prices of copper clad laminates, and ...
- Despite a significant increase in revenue of 114.6% driven by the surge in AI infrastructure investments, and the average selling price increasing substantially to RMB2,309 per sq.m., the margin benefit from the increased contribution of higher-margin AI-related PCB products was offset by the continued increase in raw material prices and initial ramp-up costs of new production bases.
- Others mainly represent the sales of the Company's production residues. The increase in gross profit from production residues during the relevant periods was primarily driven by the rise in copper prices and ...

Industry-related Statements (20/20)

- With respect to the allegation that the Company's fourth quarter revenue growth coupled with declining profit margins is inconsistent with the PCB industry, according to the Industry Consultant, the PCB industry does exhibit seasonality in its revenue patterns and the Company's revenue fluctuations are consistent with the industry norm. In addition, according to the Industry Consultant, there are typically differences in profit margins between the Company's domestic and overseas sales, which is also consistent with the industry average.
- With respect to the allegation that the Company's accounts receivable turnover rate and total asset turnover rate rank at the bottom of the industry (应收帐款周转率和总资产周转率行业垫底), this allegation is entirely without merit and baseless. According to the Industry Consultant, the Company's accounts receivable turnover rate and total asset turnover rate both rank above the industry average. The allegation fails to cite any credible data source and misrepresents the Company's financial performance relative to its industry peers.
- The average copper price increased from US\$9,944.9 per ton in 2025 to US\$12,855.8 per ton for the four months ended April 30, 2026, representing an increase of US\$2,910.9 per ton, or approximately 29.3%. The average copper price also increased from US\$9,304.7 per ton for the four months ended April 30, 2025 to US\$12,855.8 per ton for the four months ended April 30, 2026, representing an increase of US\$3,551.1 per ton, or approximately 38.2%.
- The increase in gross profit margin from the sales of production residues was mainly attributable to increases in copper prices, which increased from US\$9,944.9 per ton in 2025 to US\$12,855.8 per ton for the four months ended April 30, 2026, representing an increase of US\$2,910.9 per ton, or approximately 29.3%. The average copper price also increased from US\$9,304.7 per ton for the four months ended April 30, 2025 to US\$12,855.8 per ton for the four months ended April 30, 2026, representing an increase of US\$3,551.1 per ton, or approximately 38.2%.
- PCB used in AI servers includes CPU motherboards, GPU motherboards, AI server accelerator boards, universal baseboards, switch boards, and power supply boards. As the core physical support and electrical interconnection carrier for accelerator chips in AI servers, PCB enables high-speed signal transmission, power distribution, thermal management, and physical protection, and is critical to fully utilizing AI computing power. In terms of revenue, the global AI server PCB market grew from US\$0.5 billion in 2020 to US\$6.2 billion in 2025, and is projected to reach US\$18.5 billion by 2030, representing a CAGR of 24.3% from 2025 to 2030.

Thank you!



China Insights Consultancy